Thursday April 19 1979

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25: DENMARK N: 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY N: 3.5; PORTUGAL Esc 25; SPAIN

BY RICHARD EVANS, LOBBY EDITOR

In particular, the Commission ment's attitude to the Common under a Labour Government Market.

the future.

lous"

four ways:

present.

many high salary earners given power, following an in-returning to Britain. vestigation, to require reduc-

were State aid on employment, prevent an increase.
particularly in areas of high technology, and the Govern-power to investigate the price

in seven months

ment's controls over inflation.

under a Labour Government would be able to investigate

areas at present outside its pro-

vince, including interest rates,

and possibly lusurance pre-

miums, professional fees and

package holidays.
As Mr. Hattersley disclosed

Labour plans to combat price rises, Mrs. Thatcher and Sir Geoffrey Howe, Shadow Chan-

cellor, were indicating the level

of income tax cuts a Conserve-

tive Government - would be

seeking.
The Tory leader said at her

London news conference that

her Government would eventually wish to reduce the

basic level of tax to below 30p

in the pound, and the top rate

of income tax to the present European average of 57p in the

·She said that reducing the

top rate to 60p would cost about £400m a year, but much

of this should be made up from

the expected reduction in tax

avoidance and the prospects of

The first signs came yester-

day of the sluggish campaign

coming alive. Other major issues

FAR about half the

year's round-roughly the same

half of them in the public sector. Recent agreements by

months of the round to Feb-

with a 14.2 per cent increase

the total.

5.5 per cent.

employees covered by wage deals have settled this

number as 12 months ago.

Hattersley unveils

plans to strengthen

Price Commission

Mr. Roy Hattersley, Prices Secretary, unveiled plans for "a major strengthen-

ing" in the powers of the Price Commission yesterday to add to the Govern-

Mr. Callaghan switched his

election attack back to jobs in

a speech at Hemel Hempstead

last night. He claimed that a

the only effective way to create

former Conservative leader, and Mr. David Steel, Liberal

Lombard, Page 22

Editorial Comment Page 24 Election News Pages 10 & 11

leader, denounced Labour leaders for their "unscrupu-

European Community, At the Labour Party news conference, Mr. Hattersley said

the Government proposed to

strengthen the power of the

Price Commission still further,

and to extend price control in

The Commission would be

tions in specific prices.

Earnings rise by 5.5%

estigation, to require reduc-

Commission

only the power to

attitude towards the

necessary employment for

And both Mr. Edward Heath,

close partnership between The Commission would be Government and industry was given the power to initiate



and Allied Trades. Northampton 52424

GENERAL W000 Over 1m Gilts vote in Rhodesia election stock

Voting in Rhodesia's one-man, one-vote election topped the 1m mark with 37 per cent of the electorate turning out in the first two days, the transitional Government announced yester-

Government - which wants a high turnout to back its claims for international support in its war against Patriclic Front guerrillas— said 1.07m out of the 2.8m black and 104,000 white electors

had voted by 2 pm.
Two soldiers were killed in action and another was murdered in the past 24 hours. the military announced. Fifteen guerrillas and 10 collaborators had also died. Earlier report,

'Free Lebanon'

The commander of the Rightwing Christian forces in South Lebanon has declared the area an independent "free Lebanon" as a Lebanese army column arrived in the UN-controlled area south of the Litani River amid shellfire. Page 3

Tehran rally

About 10,000 franian troops and hundreds of thousands of civilians paraded through Tehran as the country's Islamic leaders appealed for national unity.

Oil spill claim

A U.S. Federal indge in Chicago has cleared the way for lawsuits seeking nearly filbn in damages from Standard Oil Company for the oil pollution from the wrecked tanker Amoco Cadiz of the French coast.

Marvin award

U.S. singer Michelle Marvin was nwarded \$104,000 (£50,250) in her Los Angeles suit for compensation from film star Lee Marvin for the six years they lived together. It is a test case of the law allowing former • LORD THOMSON of Fleet lovers to sue for property emphasised that the Thomson rights.

Arms code near

New international conventions banning the indiscriminate use of land mines and booby traps as well as weapons containing undetectable fragments are near completion after four weeks of talks in Geneva. Page 2

Wigan winners

FT racing tipster Dominic Wigan's starred selections all Dance (3-1) and Vaigly Great edged into a record surplus of (2-1)—for a 27-1 treble; Today's \$20.6bn from \$29.3bn. Page 4

selections, Page 22 Stately bomb

A live wartime butterfly bomb has been found in a stately home near Grantham, Lincs, which last weekend attracted 10,000 visitors. The Belton House bomb, which was polished, twice a day, was blown up by

Jail health plea

Public health inspectors should have the power to inspect prisons, which now have Crown immunity, the Environmental Health Officers Association has

d Year

. 72

Tiand Electrica

said in evidence to an inquiry. Briefly ... Soldier was shot and wounded COMPARIES by a sniper in the Turf Lodge DELTA area of Belfast. Velcano in St. Vincent, the Caribbean isle, erupted again

after a luli of three days.

lost thousands backing horses, left £5.7m in his will. Kidnappers have released the grandson of the founder of Italy's Lancia Motor Company after receiving £400,000 ransom. The U.S. has renewed its offer to sell F-5 jets to Pakistan but

Gambler Joseph Sunlight, the Cheshire architect who won and

Israeli-Egyptian peace treaty will be ratified in the Sinai Desert next Wednesday.

RISES:

European Ferries ... 1707 +

Heron Mator 56 +

Hewitt (J.)

Hume Hldgs.

Lon. Scot. Finance

Watts Blake

Candecca :....

Lovell (Y. J.) 138 P'mth. & Sp. News. 105

Reardon Smith 95 + Standard Chartered 484 +

Wettern Bros 111

Anglo Amer. Corp. 335 + 11 Cons. Murchison ... 260 + 25

General Mining ... 430 + 20 Impala Platinum ... 182 + 12
Middle Wits 240 + 10
Randfontein £25 + 27

CHIEF PRICE CHANGES YESTERDAY

89.4

(Prices in pence unless otherwise indicated)

unease hits new

of pre-election nerves, longer-dated stocks sustaining losses stretching to a point and some-times more. The new mediumlife Exchequer 11 per cent 1991



slipped to its lowest yet of £14). Losses an shorter issues were limited to 9/16. The Government Securities was down 0.74 at 74.92.

• EQUITIES fell after a steady start, the FT 30-share index closing 4.5 down at 5344, the

• STERLING and the U.S. dollar both lost ground in fairly active trading. The pound finished at \$2.0730, a loss of 1.2c from Tuesday, and its trade-weighted index was down at (67.5). The dollar's trade-weighted index was down at 85.6 (85.9).

• GOLD closed in London

WALL STREET need to close was up 451 at 862.44.

· SHELL warned that the UK will stop being self-sufficient in oil by 1985 unless governments make it more economic for some smaller North Sea officelds to be developed. Back Page

Organisation has no plans to sell The Times or the Sunday Times.

 BL shop stewards decided to withdraw from plant negotiations with the company until a dispute on the introduction of pay parity factory-by-factory has been resolved. Back Page

. JAPAN'S current account in March showed a deficit of \$192m (£93m) but the trade account surplus expanded to \$1.51bn compared with \$1.1bn in won at Newmarket yesterday— compared with \$1.10n in Hawaiian Sound at 5-4, Lyric February. For the year, trade

• RETAIL SALES this year have been lower than in the second half of 1978, but there have been signs in the past fort-night that trade is picking up.

IMPERIAL CHEMICAL Industries expects its bill for naphtha, a basic petro-chemical feedstock, to be £100m higher this year than in 1978. Back

 HONG KONG interest rates were raised for the second time in 10 days and the seventh time since November in an effort to shore up the Hong Kong dollar. Page 36

-Southvaal

 DELTA METAL'S pre-tax profit jumped 19 per cent to a record £28.45m in 1978 on sales up from £420.14m to £448.7m. Page 28 and Lex. Back Page

 BURMAH OIL continued turnround in 1978 with taxable profit of £17.13m against £3.61m on sales of £984.8m (£856.7m) net of duties. There is still 20 return to dividends. Page 26 and Lex, Back Page

 STANDARD CHARTERED BANK pre-tax profits reached not offering technical nuclear £122.63m for the nine months to December 31, despite being depressed in sterling terms by Page 32 and Lex, Back Page

Tress. 12pc 1983 A £103 — 15 Transport 3pc 78-88 £681 — 11 Alexanders Discont 280 — 10

Brown (J.) 555 - 6

Dawson Intl. 199 - 6 Decca A 111 - 6

Decca A 392 - 11

153 - 12

Parker Timber

Pilkington

Pye Hldgs.

This means that the pace of settlements has picked up significantly since the industrial troubles of the winter, when the number of pay agreements was lagging far behind those in the The older index, which covers equivaelnt period of the mainly production workers has previous round By mid-April-nine months Earnings | into the round-5m employees had settled under major deals,

257

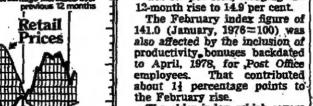
National Health Service nurses, ambulancemen and ancillaries, miners, university staff and steel workers have helped swell Whereas 2.9m employees covered by major settlement had agreed in the first seven months Figures released yesterday by of Phase Three, only 2.1m had the Department of Employment settled in the same period of the

show that in the first seven current round. The February figures probmary, average earnings rose by ably reflect a degree of catch-up after the industrial disputes and This compared with a 4.9 per bad weather of January, when cent rise at the same stage of average earnings fell by 1.7 per This compared with a 49 per the previous round, which ended cent.

timumiliumini

1978

The months rise in February in the new index-which covers



risen by 6.7 per cent in the first compared with an increase of 8.7 per cent at the same time in Phase Three.

all employers and is unadjusted

of specific good and services

application for a price increase.

At present, the Commission could only investigate when a

price increase was proposed.

The Commission would be

examination of the costs and prices in whole sectors of in-

dustry. At present, this power

There would also be the

power to investigate and exam-

ine prices in areas of industry and commerce which, though at

present exempt, were not ex-cluded because of Treaty obliga-

tions. It is in this category that

subjects such as interest rates,

including mortgages and over-

At the Conservative news con-ference, Sir Geoffrey Howe once

more promised that the Conser-

vatives would not only cut sub-

stantially the basic and higher

rates of income tax, but would raise substantially the level at

which people started paying tax.

The Tories were "determined"

to spend less of the taxpayers'

money, and were ready to raise taxes on spending, such as value

added tax, to pay for the change.

In his view, indirect taxes made

much more economic sense

. Continued on Back Page

than tax on earnings.

drafts, would be included.

rested with the Government.

when there was no immediate

The index stood at 355.4 (January, 1970=100, seasonally adjusted) in February, up 14.1 per cent on the level 12 months before and 3.1 per cent on

The index covering basic weekly wage rates rose 18.4 per cent in the 12 months to March to stand at 282.6 (July 31,

1972=100). Recovery in UK economy forecast Page 6

Retail sales recover

over the round as a whole. ITT may sell part of STC

BY MAX WILKINSON

off part of its UK subsidiary, Standard Telephones and Cables. Details of the planned public flotation will probably be dis-closed in the next few weeks, although informal talks about the possibility have already taken place with the Stock

Exchange. ITT appears to be considering offering for sale between 15 per cent and 20 per cent of its shares in STC, which is at present ment subsidiary in France. In in STC, which is at present wholly owned by the American company. The offer is expected to be made in early summer.

INTERNATIONAL Telephone considered for some time, and Telegraph is expected to appears to have been brought amounce plans shortly to sell forward by ITT as part of a concerted policy to "Euro-peanise" its subsidiaries.

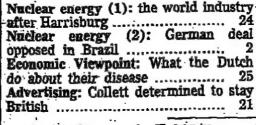
Earlier this month, it was reported that ITT was intending to sell off several of its remaining French subsidiaries, including Claude, an electric manufacturer. Oceanic, a television manufac-

phone switching subsidiary, Le Materiale Telephonique (LMT), The flotation, which has been to Thomson of France after

pressure from the French Government In West Germany, ITT sold 30 per cent of its subsidiary. Standard Electric Lorenz, two

years ago.
. STC has been anxious for some while to emphasise its role as a UK company, not least because its most important customer is the British Post Office. In the last few years i

has encountered considerable suspicion anti even hostility as In particular, Plessey and the General Electric Company, which are co-operating with Continued on Back Page .



Business and the law: German savers lose tax battle German tyre industry: the fight for market shares Lombard: Peter Riddell looks at election Editorial comment: industrial policy; Saudi Arabian oil



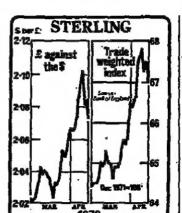


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World Trade Navas 4
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ROSEO 35
ANNUAL STATEMENTS For latest Share Index phone 01-246 8026

Harris . Quechaway Hawkar Siddeley ... Imp. Chem. Ind. ... John J. Jacobs ...

Co-op Insurant Delta Metal ...

Doulton and Co. ...



Sterling falls sharply

By Peter Riddell,

STERLING FELL Sharply yesterday against most other major currencies, including an

otherwise weak dollar.
The trade-weighted index, measuring the value of sterling against a basket of other currencies, dropped by 0.5 to 67.0. This compares with a three-year high of 68.0 touched

just over a week ago.

Over the last week the pound has declined by 1.8 per cent against the Deutschemark, by 1.5 per cent against the Swiss franc and by 1.1 per cent against the French franc. These falls followed a month in which the trade-weighted index rose by 5 per cent.

The pound yesterday dropped 1.2 cents against the dollar to \$2.0730, slightly above the low point for the day. In contrast, the dollar lost ground against other currencies. It fell, for example, to Y2151 from Y2171, while its trade-weighted index. as calculated by the Bank of England, dropped by 0.3 to

The weakness of the dollar in the last couple of days has mainly been a response to the reduced likelihood of higher U.S. interest rates and tighter monetary policy in the immediate future.

Foreign exchange said that the decline in sterling in part reflected profit-taking after the earlier strong rise, as well as slight nervousness about the UK economy and policy ahead of the election. Business has not been particularly heavy, though there was from both Switzerland and the

U.S. and there may have been some small-scale official intervention to steady the rate. The recent drop in the pound has also been one of the main reasons for the unsettled conditions in the gilt-edged market in last day or two.

Prices of long-dated stock fell by a point or more vesterday and the recently issued mediumseven months of the wage round, dated stock (Exchequer 11 per cent 1991) dropped to £141.

Money Markets Page 37

IMPROVEMENT IN \$ PROMPTS

Pto 50: SWEDEN Kr 3.25: SWITZERLAND Fr 2.0: EIRE 200

U.S. to cut gold sold at auctions

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. has decided to cut by half the amount of gold the Treasury sells at its monthly auctions, mainly because of the improved state of the dollar on

improved state of the dollar on the foreign exchange markets. The brief Treasury announce-ment that only 750,000 ounces of gold will be put up for bids beginning with next month's auction also noted that "gold no longer appears to be a de-stabilising factor" in the inter-national money markets. The national money markets. The price of gold rose sharply after he announcement

The current series of gold sales from the U.S. stockpile began last May at the level of 300,000 ounces a month as part of the attempt to relieve pressure on the dollar by reducing the balance of payments

Successful

Last November, as the U.S. began marshalling more re-sources in the defence of its pattered currency, the monthly volume was raised to 750,000 ounces and a month later doubled again to 1.5m ounces.

The dollar support operation, which also featured sales in West Germany and Switzerland of U.S. bonds, wider central bank swap arrangements and austere domestic fiscal policies, has so far proved both successful and, with the dollar's recent sharp improvement, inexpen-

Both the Federal Reserve and the Treasury have said that the has now repaid almost all the \$5bn-plus swap debts it had incurred with West Germany and Switzerland.

Since last May the Treasury has sold just over 10m ounces of the metal, \$2.247bn worth. Of this \$424m was used to retire existing gold certificates, with the balance of some \$1.5bn serving to reduce the official current account deficit.

Hectic trading

In the last fiscal year the U.S. deficit amounted to about £184. \$16bn, but, even with the additional cost of higher-priced OPEC oil imports, it is confidently expected that this year's shortfall can be cut at least by f in New York Colin Milibam writes: Gold

rose \$51 to close at \$2371, the highest level of the day in London, although it continued to rise later in New York. Trading was heetic in the



afternoon, with the metal gain ing about \$4 as a result of the announcement from the U.S. about the future level of Treasury gold sales.

The price of \$239} quoted in New York, shortly after the London close, took gold back to the level of about a week ago. After rising to record levels of around \$254 in Feb ruary, gold was stead at the \$240 level for most of last sharply just before the Easter

Shares rally

Stephen Thompson writes: The U.S. decision prompted a flurry of buying of South African golds on the London Stock Exchange.
The share market, recently

depressed by adverse comment in the Wall Street Journal, rallied strongly yesterday morn-ing following the outcome to Tuesday's U.S. auction and pushed further ahead after the Treasury decision was known.

Most of the buying came from the U.S. and the Gold Mines index, which last Thursday fell to its lowest level for

four months, climbed 7.3 to Among heavyweights Randfontein jumped £21 to £25, while gains of a point or more were seen in Vaal Reefs, £13; and West Driefontein, Money Markets Page 37

Mininy News Page 30 Lex Back Page

April 17 Previou

82.0840.0850 \$2.0895-0901 0.29-0 24 dia .0.20-0.15 dis 0.56-0.51 dis .0.57-0.52 dia 1.45-1.35 dis .1.30-1.15 dis

From the House of BELLS



ARTHUR BELL & SONS LTD., ESTD., 1825 - AND STILL AN INDEPENDENT COMPANY.

Agreement

near on

new arms

convention

By Brij Khindaria in Geneva

NEW INTERNATIONAL COR-

ventions, banning the indis-

criminate use of land mines

and booby traps as well as weapons containing undetect-

able fragments, are near com-

pletion after four weeks of

next September to finalise the

conventions, and to study the

possibility of a third treaty,

putting strict limits on the

use of incendiary weapons, such as napalm and flame-

land mines and booby traps will follow the lines of a

British proposal whose aims are to minimise harm to

civilians and to ensure that the location of mines and

other explosive devices is dis-closed at the end of hostili-ties to prevent accidents.

so far bans the use of ordinary objects as booby

traps rigged with explosive

devices. The ban would also

outlaw tampering with letters and parcels to convert them into bombs.

Armies using land mines would be obliged to keep a detailed record of their loca-

tions and would have to disclose publicly these loca-tions at the end of hostilities.

such as those dropped by air, must be built so that they de-activate themselves or explode after a certain time,

because it is difficult to keep

a complete record of their

The convention along these

forward in regulating the use

of mines, especially by retreating armies, without preventing their use as legiti-

Some governments are wary of being forced to disclose exact locations, par-

ticularly in cases where they are fighting continual wars against dissident guerrilla groups, such as national

Spanish Ford

By Robert Graham in Madrid

FOUR UNION leaders from

the Ford plant at Almusafes,

near Valencia, have entered

their 15th day of hunger strike

in protest at their sacking last

workforce has still refused to

work normally even though

the Government yesterday

At the same time, the Ford-

mate weapons of war.

location.

Remotely delivered mines,

The convention as drafted

The convention concerning

throwers.

negotiations in Geneva.

Magistrates block steps to reinstate Sarcinelli

THE CONFLICT between the earlier this month and tem-Italian State and the judiciary over the controversial Bank of vesterday after a move by the public officials on bail, magistrates to block the pro-posed reinstatement of Sig. of the Bank of Italy Mario Sarcinelli, at present tem-porarily suspended from his position as joint deputy Director-General of the central

The magistrates' decision came on the eve of a Cabinet meeting during which Sig. Filippo Maria Pandolfi, Treasury Minister, was expected to officially request Sig. Sarcinelli's reinstatement. But the magistrates yesterday blocked Sig. Sarcinelli's re-instatement by enforcing Article

104 of the Italian penal code. The article empowers magistrates to suspend a public official during preliminary judicial proceedings if they con-sider the charges sufficiently

last March in connection with judicial investigations into allegedly irregular loans granted to Societa Italiana Resine (SIR), one of Italy's largest chemical groups, now on the verge of the entire affair, since the

porarily suspended from office by the Central Bank in view of Italian Italy affair deteriorated sharply Italian legislation relating to

However, senior management of the Bank of Italy had proposed during the past few days to reinstate Sig. Sarcinelli, who, like Dr. Paolo Baffi, the Central Bank Governor, has vigorously denied all charges against him.

The charges specifically relate to allegations that Sig. Sarcinelli and the Central Bank Governor apparently failed to notify the magistrates about the findings of a Central Bank inspection into loans granted to SIR by the Sardinian special credit institute, CIS.

The Treasury Minister, who with other leading political and economic figures, has firmly defended the two top Bank of Italy officials from the beginning was now understood to be on the point of endorsing the Sig. Sarcinelli was arrested request of the central bank to

magistrates barely 24 hours before today's Cabinet meeting has fuelled the controversy over

Sig. Fabrizio Cicchitto, the Socialist Party's spokesman. yesterday that the latest move by the magistrates represented a further step in the escalation of attacks against the present senior management of the Bank of Italy which could

have severe repercussions." At the same time, Sig. Giulio Andreotti, the Italian caretaker Prime Minister, is coming under increasing pressure to pro-nounce publicly on the issue.

Aiready a number of Cabinet Ministers, leading politicians and economists have expressed their confidence in Dr. Baffi and the central bank.

Apart from speculation that the entire affair could entail possible backstage political manoeuvres at a time of immi-nent General Elections, the various initiatives of the magistrates have been criticised since the arrest and suspension of reinstate Sig. Sarcinelli. the arrest and suspension of The latest initiative of the Sig. Sarcinelli were not compulsory by law but at the discretion of the magistrates.

At the same time, the magistrates have not taken any direct collapse.

central bank has demanded action against the Central After spending 12 days in withdrawal of the charges and Bank's Governor, who effection the Deputy Director the bank's senior management tively faces the same charges General was released on bail has threatened to resign en as Sig. Sarcinelli.

Bundesbank defends credit move

THE BUNDESBANK today defended its decision to raise discount and Lombard rates. and downward pressure on the D-mark since the start of this year.

... The central bank has long argued that its decision was justified domestically by the need to curb the strong growth in money supply and to try to dampen inflation.

Hence the raising of Lombard rate by } per cent to 4 per cent in January—then the further increases, of Lombard rate to 4 per cent, with effect from March 30. -5 per cent and discount rate to

There have been fears in fluctuation band. the Bonn Government that the action might encourage capital higher German interest rates— thus making it harder for the U.S. to finance its balance of payments deficit.

But, in its latest monthly report out today, the Bundes-bank notes that in marked contrast to last year, the U.S. currency has been so buoyant that German monetary authori-ties have occasionally had to hold it down through dollar

Even within the European Monetary System (EMS), the D-mark has generally been at the lower end of the agreed parity change.

In these circumstances, an increase in West German interest rates was not only tolerable but actually desirable.

Despite the Bundesbank's argument, there remain fears that the strength of the dollar may be only temporary. It is felt that both the relatively high balance of payments deficit may work to depress the U.S. currency again later this year. Should this happen, it is believed that it will face the EMS with its first major test— and that the D-mark is likely once again to find itself a lead

liberation movements. The use of fragmentation weapons as such would not be banned, because they are seen by many governments as being legismate weapons. The ban would extend only to weapons that contain un-detectable fragments. French industry 'is picking up'

A FAVOURABLE sales outlook impact on unemployment and The improvement in order Hunger strike sup to the August holiday period investment, the two most press books and output is due to and further evidence of a pick-ing problems in the French increased demand both at home and overseas. in 15th day at In France, some of this

rup in industrial activity, are the main points of the latest monthly report from the Bank for the economy overall, there upturn may be exaggerated is little hope that the high level because of buying forward in

port unequivocally confirms the underlying trend towards industrial recovery in

Output in March proved to be better than in either January or February, when the improvement was already clear, and in certain sectors there is now evidence of component shortages begining to hinder a more. rapid take-off.

But the survey also stresses that, as yet, the upturn is reinforced by the recent in which no making only a negligible creases in raw material prices. forward.

interest rates and more flexible cent.

Despite the bright outlook

improve in the next few months. advance of price increases, but Manufacturers are continuing to show a marked reluctance to take on new full-time workers, and a large proportion of invest-

productivity improvements. Where shortages are occurring, says the report, industry is tending to turn to subcontractors and part-time employees, along with more overtime. This trend has been

The opening up of competi-

FRENCH CONSUMERS who buy plans to liberalise hire purchase payments.

on credit can expect lower rates, now at a basic 17.3 per

conditions from next month. tion between consumer credit

following the Government's organisations, due to be given latest steps in its programme for rubber-stamp approval at the

scrapping price controls.

M. René Monory, who as Economy Minister has been meeting of the National Credit Council next week and to come into effect on May 1, is likely to

this should not lead to a serious fall in the months ahead. The most marked improve ment in the home market has ment is continuing to go into come in the semi-finished goods sector, while overseas / the

capital goods industries are doing best.
Particularly promising is the upturn in the building and civil engineering sector, which has been extremely depressed, but

At present, the maximum

duration is 21 months, except

for cars, on which buyers get an

extra three months. The initial

deposit is set at a minimum 20

per cent of the purchase price.

Under the new system, re

announced an imposed wage settlement. The Ford plant which now appears to be moving has been affected by increst since mid-February. In an effort to improve the Hire-purchase rates reduced atmosphere. Ford has offered to discuss the Government-

imposed settlement, holding out the possibility of extra But the management is still taking a hard line on rein-

statement of 13 union leaders. four of whom are on hunger These men, Ford claimed.

had provoked unrest. The Government-imposed settlement approved by the Ministry of Labour, was for a 12 per cent pay increase covering the 10,300 workIMF AND EUROPE'S PROBLEM ECONOMIES

Portugal hope for \$50m loan accord

PORTUGAL and the Inter-national Monetary Fund have resumed negotiations that could land eventually to the renewal of the Portuguese letter of intent and the release by the Fund of a \$50m credit facility. A top-level Portuguese dele-

gation led by Dr. Jose Silva Lopes, Governor of the Bank of Portugal, and Dr. Vitor Constancio, the former Finance Minister, left for Washington yesterday for three or four days of talks aimed at breaking the deadlock with the IMF.

The first round of negotiations between Portugal and the Fund ended at the beginning of last month with both sides disagreeing about the target for a reduction this year in Portugal's current account deficit, and about the scope of the austerity programme which the Government should pursue to achieve it. .

a member of the negotiating cent respectively. team expressed confidence that both sides would show flexibility and that a fresh agreement took to reduce its current would be signed in Lisbon, probably by June. Fund last year, Portugal undertook to reduce its current account deficit to \$15m between April 1978 and March 1979.

Portuguese officials will present the Fund with a set of final figures showing a much better improvement in the balance of payments position in 1978 than originally estimated. Unpublished figures from the Bank of Portugal show that Por-

tugal's current account descit was reduced in 1978 from \$1.5bn (£750m), to \$775m (£387m). The trade deficit last year was \$2.3bn, (£1.15bn), not \$2.4bn (£1.2bn) as originally forecast. The trade deficit was mainly offset by a substantial increase in immigrant remittances and a

In its letter of intent to the

Portuguese officials, however, continue to believe that a sco-

stantial improvement to the balance of payments this year will be adversely affected by international price increases, and that this should be taken into account by the Fund. Oil imports, which last year

of Portugal's total import bill are expected to increase by 16 per cent in value this year, putting further strain on the balance of trade. Whether or not Portugal signs its crucial agreement

accounted for some 11 per cent

Before leaving for the U.S., up by 45 per cent and 80 per political crisis brought on by the defeat of the Government in Parliament last month.

The negotiating team is going to Washington hoping that the Government's revised budget will be approved by Parliament next month and that this will then pave the way for the third and final round of talks in

Lisben with the Fund.

The signing of a new letter of intent as the basis for Portugal's short-term economic policy is felt to be crucial in reviving the sagging confidence of the international banking community in Portugal's posi-

aggravated by the threat of an early election in the autumn with the Fund still largely the non-party government, led depends on the outcome of the by Sr. Carlos Mota Pinto.

Mission expected in Ankara next week

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

tional Monetary Fund is ex-pected in Ankara early next week to resume negotiations with Turkey, but IMF officials are sounding a cautionary note. Mr. Bulent Ecevit, Turkish Prime Minister, said last week-end that Turkey has "come to a hopeful phase" in its relations with the Fund.

However, Fund officials now warn that major technical issues remain to be thrashed out. Bankers say that until Turkey feels secure that these issues are near solution, it is likely to delay the final moves in restructuring £1.5bn of short-term

A MISSION from the Interna- Western banks has promised. IMF officials say that two major problems between Turkey and the IMF appear to have been resolved. The first, Turkey's refusal to make an imme-diate devaluation of about 30

per cent, was overcome by the

IMF's agreeing to adopt a more

flexible approach to Turkey's exchange rate policy. The second problem was over the IMF's reluctance to agree to the Turkish Government's request that any commitments it

makes should be kept secret. That problem was taken up last week in Zurich by debt and seeking the £200m of Jacques de Larosière, managing fresh money which important director of the IMF, and Mr. -Jacques de Larosière, managing

Ziya Muezzinoglu, Turkish enterprises. Finance Minister. IMF demands for giving a degree of publicity to whatever

IMF officials say that the main issues now outstanding arise from inflation having been over twice the rate of 25-30 per cent on which the original letter of intent was

They say that this will require a complete reassessment of targets for monetary fluancing and the public sector deficit as well as of the pricing policies

The Fund officials warn that They also say they regret Turkey's present insistence on renewing its letter of intent agreement Turkey and the IMF rather than renegotiating a new

> Renegotiation would allow the Turks to draw on the newly-available Witteveen Fund. But Ankara fears that starting afresh could delay the availsbility of the new funds it has been looking for from other Western banks and the Western governments who undertook to

Moscow 'ready for China talks'

THE SOVIET UNION has responded to an unusual Chinese offer to begin talks to improve relations by indicating its readiness to participate, and press-ing the Chinese for their views on the subject and the aims of possible negotiations. Mr. Andrei Gromyko, Soviet

Foreign Minister, presented a Note to Mr. Wang Youping, the Chinese Ambassador, which said that a Soviet-Chinese declaration of principles would be a suitable base for improving rela-The Note, published yesterday

by Tass, the Soviet news agency, did not insist on this approach. however, and only said that after agreement on the subject and the aims of the negotiations, it would be possible to discuss The Chinese offer to negotiaze

to improve relations and resolve outstanding problems was made on April 3 after the Chinese officially informed the Soviet Union that they would not renew the 30-year-old friendship treaty between the two countries when it expires next year.

the Government's energy policy.

in principle, of the introduction

of atomic energy, but is not due to make any decision on the

building of reactors until next

Island, Harrisburg, has caused

Inevitably, criticism of the German-Brazilian nuclear pact

was not confined to home. After

taking office, the Carter Admini-

stration made efforts, first

peremptory then more subtle to dissuade West Germany and

Brazil from dealing in know-

how for the full cycle.

The accident at Three Mile energy.

The Government is in favour,



Danes protest over N-energy

atomic energy.

Observers here could recall of problems between the two

SEVERAL THOUSAND people men for the two government DKr 5.7bn (£518m) project to took part in demonstrations parties, the Social Democrats land and distribute natural gas against nuclear energy in 13 and the Liberals, took markedly from the Danish sector of the

Danish towns yesterday as the different points of view on North Sea to about 600,000 Folketing (Parliament) debated atomic energy.

spokesman said the party had yet to make up its mind whether

the country should use atomic energy, while the Liberal

necessity of introducing atomic

Island. Harrisburg, has caused a public reaction against atomic energy.

Mr. Arne Christiansen, Comlarge majority of the Folketing merce and Energy Minister, when the Bills are given their also put forward the Bills which final reading within the next will give the go-ahead to the few weeks.

Democratic

Social

spokesman emphasised

In recent years, the Soviet Union has called, on several occasions for negotiations to improve relations. But the Chinese have insisted that mutual troop withdrawals along the Sino-Soviet frontier were a precondition for the holding of any such talks. The Soviet Union and the

Communist powers.

Chinese usually hold annual trade negotiations and continuing talks about their border dispute, although the trade talks were not held this year, and there have been no discussious on the border situation since last autumn. When China announced its

intention not to renew the Soviet Chinese Friendship Treaty, the Soviet Union said the Chinese could have avoided scrapping it by adjusting it to suit present conditions. A Soviet Government state-

ment issued a short time later said the Soviet Union held China fully responsible for terno previous Chinese public offer minating the treaty and would to negotiate on the wide range draw the appropriate conclu-

households in the 1980s and

At one time, the project was much criticised by independent

economists, but after the oil

shortage caused by events in Iran, the critics have ceased to be so active.

The gas project is expected

1990s.

Floods rise to critical level in W. Poland By Leslie Colitt in Berlin POLAND'S WORST floods in a

in the western district of Gorzow, where the Notec River is nearly five feet-above the emergency mark.
Flood waters in the worst-hit north-eastern district, however,

generation are at a critical level

Some 175,000 acres of farmland remain flooded in the Ostro-leka and Louza districts out of the 21m acres inundated a week

ago Five thousand evacuated residents of the area have been able to return to their homes, but 71 villages are still submerged. The floods have delayed spring planting until next month in large areas of Poland, and the vest after three consecutive bad years for Polish farming.

The severe flooding also affected western parts of the Soviet Union, especially Byelo-Russia and the Ukraine, where the Bug and Pripet Rivers overflowed and forced the evacuation of much of the city of Brest and several other towns.

New tremors hit Yugoslavia

TITOGRAD — New tremors yesterday shook Yugoslavia's earthquake-devastated Adriatic coastal region for the third successive day, adding to the difficulties of relief parties working in pouring rain. An estimated 80,000 people,

homeless or fearing to return to damaged houses, have camped for three days without water or electricity in army tents.

Road and rail links were cut by the earthquake which ravaged the region on Sunday, killing about 200 people and injuring more than 1,000, according to official estimates.

tailers will have to display the rates offered, so as to give given the job of installing a free be accompanied by easier rules market in French retailing and on the duration of credit agreecustomers a proper guide by services. yesterday outlined ments and on the size of down which to choose.

HARRISBURG THROWS CLOUD OVER BONN-BRASILIA ACCORD

Nuclear deal runs up against Brazil's new freedoms

UNTIL RECENTLY the most veniently for Brazil's anti-trenchant criticism of Brazil's nuclear lobby. It happened on ambitions to acquire sophistics- the eye of an official visit by ted nuclear technology came the West German Chancellor, from outside the country-not- Herr Helmut Schmidt. ably from the Carter Administration determined to crusade had in 1975, backed the agree-against the spread of techniques ment selling to Brazil equipment which could be converted to military use.

In particular, the Carter Administration took up arms ted to be worth \$13bn, is West against the proposed sale of Germany's largest single export hardware and know-how suffici- order. ent to enable Brazil to master the complete uranium nuclear cycle from enrichment to reprocessing by Kraftwerk Union, West Germany's leading nuclear the uranium cycle seemed a concern. The country's authoritarian government permitted giving Brazil bargaining power little domestic criticism,

Now, just when Germany and make itself heard within Brazil. under the North American The military government has security umbrella. option.

and know-how for eight reactors from Kraftwerk Union.

removing Press censuring and ahead of Brazil's, a fact that one of the first fruits of this is made the military uncomforta growing articulation within able. The discomfort persists: the country of doubts about the Argentina is still materially need to take up the nuclear ahead. It will be six or seven Three Mile Island absorbs technology for the full

Herr Schmidt's Government,

The deal, unofficially estima-

"hawks" were known to have expansionist aspirations in Latin America full mastery of useful psychological asset. more in line with its 5.5m square miles of territory, and putting it closer to equality Brazil are reaffirming their with its rival. Argentina. determination to go ahead with Furthermore, there were signs the deal, criticism has begun to that Brazil was tired of nestling

Argentina is still materially Their arguments, muted at gramme was another Brazilan weapons.

Algentina is still materially Their arguments, muted at gramme was another Brazilan weapons.

Argentina is still materially Their arguments, muted at gramme was another Brazilan weapons.

Brazil began to shift away human rights, giving it the attitudes are maintained in public and suspend the long arguments.

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Brazil began to shift away human rights, giving it the attitudes are maintained in public and suspend the long.

Brazil and Argentina are insurant muterially the six or major violators or circles. Carciumly diplomatic from its formal attitude of co-excuse to lose its temper in lic, since relations are delicate: absorbs technology for the full based on technical and econoplanners to prove Brazil was operation towards the U.S. in public and suspend the long. Brazil and Argentina are insurant muterially the six or seven first, louder when Press restrictions are delicate: absorbs technology for the full based on technical and econoplanners to prove Brazil was operation towards the U.S. in public and suspend the long. Brazil and Argentina are insurant muterially the six or seven first, louder when Press restrictions are delicate: absorbs technology for the full based on technical and econoplanners to prove Brazil was operation towards the U.S. in public and suspend the long. Brazil and Argentina are insurant muterial was presented in the second proventing the six or major violations or circles. Carciumly displayed in major violations or circles. nuclear reactor accident fell con- uranium cycle.

In 1975 when Brazil's military

embarked on a process of peli Argentina's nuclear protion with the atom—common to tical liberalisation including gramme was several years many Third World authoritarian



Herr Heimut Schmidt

Meanwhile, military fascinagovernments was not shared by Brazil's hydroelectric

Their arguments, muted at

that, although the heavily-industrialised south might risk an electricity shortfall by the German-Brazilian end of the century, it made little sense to spend \$10bn or more on 10.000 nuclear megawatts when it would be possible to harness local rivers, or bring electricity to the south, if necessary, through link-ups with the north and north-east. orth and north-east. President Carter was not Moreover, it was argued that visibly swayed by official:

Brazil's military Government has embarked on a process of political liberalisation. But one of the first fruits is a growing expression of doubt within the country about the need for an expansive nuclear power programme. while Brazil was grappling with Brazilian arguments that the

and know-how when domestic, hydroelectric capacity was there The growing army of critics, overlooked by the Government, maintained that the nuclear programme was another Brazilian

swelling current accounts

deficit after the oil crisis, it was

Government was committed to obeying all International hardly appropriate to import Atomic Energy Agency safeexpensive nuclear equipment guards, and was a supporter of non-proliferation and peaceful use of the atom. United States pressure continued. Currently, the Administration is suggestincluding local nuclear ing that Brazil accept its assist- crisis hastened the que researchers offended at being ance with thorium research, new partners and clients. The thorium cycle cannot be used to manufacture nuclear

weapons.



European and Japanese investment took place. The 1973 oil crisis hastened the quest for The breach widened when Mr. Carter included Brazil on his list of major violators of

this week by Sr. Paulo Nogueira Baptista, President of Sr. Baptista stated that. Mutual official mistrust has Nucley, the \$250m unit which sended to increase in direct pro-

peaceful use of the nuclear affairs, and the promise of new cycle rests partly on Argentina political parties, amnesty for Recent official Argentinian political dissidents and direct boasts that the country could elections for State Rovernors in soon manufacture weapons are known to have caused shudders in Brazilian military and Government circles. Carefully diplomatic attitudes are maintained in pub-

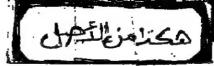
ith the U.S. over hydro-electric use of the The commercial potential of Parana River, where Brazil and razil's nuclear programme has Paraguay are already building Brazil's nuclear programme has Paraguay are already building tended to be overlooked in the the gigantic Itaipu Dam and, heated debate over costs and downstream; Argentina aspires the base of acquired know-how. to build its Corpus Dam. Brazi-This potential was spelled out lian officialdom is patently his week by Sr. Paulo anxious to say and do nothing that could give the unpredictthe State-run nuclear agency, able Argentinians an excuse to Nuclebras. break off talks.

will eventually present and heavy equipment, had considerable export possibilities. Moreover, he said once Brazil towards democracy and a diminishing military role (in public, at least) there is less to the hounding on this side of

The combination of a pugna-Meanwhile, the onus of clous Press a new contingent whether Brazil remains fully of Congressmen patently eager committed in coming decades to

nuclear the next few years gives new to have possibilities to the nuclear Brazilian debate, already strengthened

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Floods in

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or als forces

an acq 25% of electorate cast vote on first day of Rhodesia poll BY TONY HAWKINS IN SALEBURY THREE QUARTERS of a that the 50 per cent figure will and Mr. Robert Mugabe is millian voted on the first day of the poll. On present trends, a turnout official figures released yester in excess of 60 per cent now looks increasingly probable. Bishop Muzorewa's looks increasingly probable. These show that 735,000 Political observers here believe be a marked reluctance on the

to the polls on the first day of the five-day elections. Initial indications yesterday suggested that voting had slowed down but at polling stations around the country there were reports of a continuing steady turnout.

Some election officials were

people—25 per cent of the that this must strengthen estimated 2.95m voters—went Salisbury's case for early recognition by the major Western powers and lifting of economic

But it is acknowledged that convene an all-party conference involving the new majority rule Government in Rhodesia confidently predicting that by to be established next month last night there would have and the external guerrilla week and all results should be been a 40 per cent turnout and alliance of Mr. Joshua Nkomo to hand by Wednesday, April 25.

be a marked reluctance on the bishop's part to agree to new talks unless this is felt to be necessary in order to secure Western recognition and the

abolition of sanctions. Officials here are confident that international observers will report favourably on the electoral process itself. The results for the 72 black common roll seats will be announced next

Split among Iran's ayatollahs

BY OUR FOREIGN STAFF

THE CONFLICT between Ayatollah Khomeini, Iran's spiritual and political leader and his main and more moderate rival, Ayatollah moderate rival, Ayatollah Talegani broadcast yesterday lished in newspapers called on Talegani, was accentuated on Tehran radio said he would him to come out of hiding, say-yesterday by processions in return to Tehran soon and ing his absence allowed opportunists to exploit a very sensiannouncement that the two were

A convoy of about 60 army vehicles, bedecked with flowers, drove through Tehran carrying pictures of Ayatollah Khomeint and slogans of support for an Islamic republic. Although nominally part of the hastilycalled "Army Day," it was seen as a move to give him support in limiting powers of the local Islamic revolutionary com-

dent power of the revolutionary taped message from Ayatollah

from the Islamic Revolutionary Council, a body believed to wield the real power in the accused Ayatollah country Talegani of worsening the crisis day afternoon.

Lawring his Tehran office and AP adds: Revolutionary by leaving his Tehran office and AP adds: Revolutionary home after his two sons and a Islamic courts in Tehran and daughter-in-law had been the

revolutionary elements would be committees caused the rift delt with when Ayatollah between the systollahs. A Talegani returned. A fuller version of the statement pub-

demonstrations on his behalf. Tive situation.

Meanwhile a rare public Potential for clashes between statement carried on the radio the rival and disparate political factions remains. The Islamic guerrillas, the Mujahhdin, cal-led for another pro-Talegani demonstration in Tehran yester-

provinces yesterday

executed seven more people In this unusual public criti- accused of killing innocent ittees:

cism between clergymen, there persons, according to the State
The growth of the indepen- was also a warning that anti-radio.

Oil for Thailand

BANGKOK - Thailand is expected to convert its crude oil purchase contract between Saudi Arabia and a private firm in Thailand to a government-togovernment basis following an allegation that the company had "rerouted" part of the oil to Singapore, Commerce Ministry officials said vesterday.

thorn Hongladarom said that Saudi Arabia had expressed a slaughtered the District Come Kampala fell one week ago to desire to see that all the crude missioner at the border town an army of Tanzanian and oil in the contract signed with of Tororo, while other citizens retured Uganda exile troops the private firm be delivered to were dragged from their houses who installed a new provisional Thailand. He was believed to be

referring to the Bangkok-based in Tororo," said Miss Kabazoga, Summit Industrial Corporation (Panama) which has alleged to have sold part of a shipment to and telephoned Nairobi, the Singapore. A spokesman for capital.
Summit said yesterday that the The latest victory by forces

Uganda massacre report

KAMPALA - Troops East Uganda in reprisal for a Jinja. reported military triumph by Tanzanian soldiers thrust east anti-Amin forces, refugees said from Kampala to take the dam yesterday.

Ugandans who fled into source of almost all Kenya said retreating bands of electricity, against the Field Marshal Amin's soldiers of sabotage, he said. and shot.
"They are killing everybody

Tororo's assistant District Commissioner, who reached Kenya

crude all shipment from Saudi of the new transitional Uganda Akena Pojok, its Minister of gangs of Power, who said on Tuesday Reuter.

ousfed Ugandan dictator Idi Owen Falls Dam which carries a Amin massacred civilians in road bridge across the Nile at

> Tanzanian soldiers thrust east and secure its power station, source of almost all Uganda's electricity, against the danger

> Kampala fell one week ago to an army of Tanzanian and retured Uganda exile troops

But the bulk of the army had last night still to reach Jinja, 50 miles east of Kampala, in its drive to gain control of the entire country.

One half of Uganda is not yet in the new government's hands Arabia was never intended to Government was reported by ad is still roamed by disorderly

Lebanese

into enclave

BATTALION OF 500 Lebanese regular troops yesterday entered southern Lebanon and took up positions alongside the United Nations' peace-keeping forec, but its leployment was not completed because the troops came under shelling from the Israeli-backed Christian militias.

An aunouncement said the battallon took up defensive positions pending contrats to be undertaken by the United Nations to complete the

No casualties were reported

among the troops.

The troops, equipped with armoured personnel carriers and moriar guns, moved from Sidon southward to the port linked up with the United Nations' force (UNIFIL). Tyre is about 35 miles south of Beirut on the Mediterranean coast.

From there the troops headed eastward and entered the zone controlled by UNIFIL to earry out a declared mission of extending Lebanese sovereignty to the southern

Israel, under American pressure, dropped its objections to the deployment. But its allies, the Christian militias, opposed the move strongly and their leader, Major Saad Haddad, vowed to stop the deployment and proclaim an independent state in his

The enclave is a nine-milewide strip stretching along the Israeli border

Dr. Selim al Hoss, the Prime Minister, who went to Damas-cus yesterday for talks with President Hafez Assad and other Syrian leaders, said the Lebanese troops would not be deterred by the Israeli-backed elements in the south.

U.S. moves to bolster treaty

By Roger Matthews in Cairo

THE UNITED STATES IS determined to strengthen the Egyptian-Israeli peace treaty increasing economic stability in the region, Mr. Robert Strauss, President Carter's special trade representative said here yester-

He is heading a 28-strong delegation of officials and business leaders who are seeking to identify attractive areas for private investment in Egypt. Mr. Strauss said the future for increased U.S. investment was excellent, but emphasised that he was not

INDO CHINA BORDER CONFLICT

forces move Hanoi talks peace, prepares for war

dialectics peace is war. As the few have returned to barracks, with the Chinese, Hanoi in the Vietnamese and Chinese negotiators sit across the monitoring developments in the negotiating table in Hanoi to Sino-Vietnamese border say discuss a formula for peace, that some units from Kunming preparations are afoot for and Canton military regions another round of fighting. In have done so, but some 400,000 fact, while the peace talks got troops drawn from four military in the Victnam-Kampuchea conoff to a shaky start last week several Vietnamese divisions were engaged in large-scale sweep operations against Pekingbacked guerrillas in western Kampuchea (Cambodia).

Hanoi, which for years successfully followed a policy of "talk, talk, fight, fight," against the Americans, gave a go-ahead for peace-talks with China on April 4 after meticulous preparations for a resump-tion or conflict if the talks failed.

When the Chinese advanced into Vietnam in February they had to face only the regional forces and militia. Four regular Vietnamese divisions chose to stay near the capital, Hanoi, and a large part of the Vietna-mese air force was engaged in Kampuchea.

But since the end of the Chinese campaign, Hanoi, thanks to its general mobilisation order, has brought the strength of a regular army from 600,000 to one million. Observers estimate that about 100,000 of these troops have now been moved close to the Chinese border where they are engaged in building fortifications, digging tank traps and fox-holes, while the American-made F-5 and A-37 fighter bombers have been brought up from the South to strengthen In a move designed to Western analysts found no the Vietnamese Air Force in the strengthen the Vietnamese posi-evidence of Chinese prepara-North. New anti-aircraft batteries are also being installed.

A steady stream of Soviet ships have been unloading at Danang and Haiphong from where Soviet transport planes are ferrying them to airports in Hanoi and Vientiane. The assumption appears to be the conviction of the Vietnamese that the Chinese attack in February was only the first of

In a key article, Vo Nguyen Vietnam's Minister, recently argued that in view of the long-term threat from Peking, military preparations had to be intensified so that Vietnam could meet it from position of strength."

Although the cautious Soviet reaction to the Chinese attack in February disappointed Hanoi, Moscow has since moved in a big way to arm and equip Vietnam. The price seems to have been the Vietnamese permission to Soviet navy ships to drop anchor at Danang and Cam Ranh Bay. Although there is no indication yet that Cam Ranh Bay has been prepared for use as a base, the arrival there of first Soviet vesse

Western military analysts

IN INDOCHINA'S Communist its troops from Vietnam, very tion prior to their negotiations tions to invade Laos nor did the past few weeks stepped up its campaign to unify the whole of to reduce Chinese presence in Indochina under its leadership. Despite its close ties with Vietnam, Laos succeeded in maintaining neutrality of sorts

> Hanoi in the past few weeks has stepped up its campaign to unify the whole of Indochina Meanwhile it has raised the strength of its regular forces from 600,000 to one million, with 100,000 estimated to have been moved close to the Chinese border. Nayan · Chanda, recently in Vientiane, reports



regions are still near the flict and cordial relations with

All the 700 Chinese aircraft air force and missile units on combat vessels to defend the months Chinese "threat" Paracel Islands (claimed by Hanoi) in case of a Vietnamese

China. But the fall of the Pol Pot regime and the Chinese and equipment assembled near invasion of Vietnam seriously Vietnam's border are still there, reduced the margin of man-Peking also has strengthened its ocuvre available to Laos. Amid a chorus of condemnation from Hainan Island and brought 30 Moscow and Hanoi of last Laos, that country was finally nudged into an overt anti-Chinese position.

Buffer zone proposed

BANGKOK - VIETNAM yesterday proposed the creation of a demilitarised zone on its border with China as negotia-tions between the two countries began in Hanoi.

The Vietnamese Vice-Foreign Minister, Mr. Phan Hien, who heads his country's delegation to the talks, also proposed that both sides withdraw military forces from three to five kilometers from the horder line as it stood before the Chinese invasion of February 17 and that prisoners of war should be exchanged as soon as possible.

He claimed that Chinese troops still occupied more than 10 areas in Vietnam and that the Chinese were continuing to reinforce their forces at the border where he said the situation was "very

Mr. Hien spoke of alleged atrocities and destruction by Chinese troops inside Viet-nam and said a preliminary

provincial hospitals, 21 district hospitals, 281 schools and many pagodas and historical sites. AP

John Hoffman adds from Peking: China has accused Vietnam of continuing armed attacks on Chinese villages and frontier posts. Intermittent Vietnamese

artillery and rife fire had been directed against several towns in China's Guangel and Yunnan provinces in the past week, the New China News Agency said The newsagency listed nine

incidents in which Vietnamese troops reportedly crossed the border, engaged Chinese soldiers and attacked Chinese civilians. They had also attempted to steal Chinese Two Chinese had been

killed and several wounded, said the reports. "The Vietnamese armed incursions drew resolute counter-blows Laotians take the "threat," seriously. But the affair helped the country - 600 Chinese workers and engineers were ordered out and some Chinese Embassy staff left voluntarily.

President Souphanouvong Laos visited Phnom Penh and signed an agreement on technical-scientific co-operation in 'all fields" which in a way sealed a de facto Indochiness alliance. Similar agreements called 25-year friendship treaties -were signed between Laos and Vietnam in July 1977 and between Vietnam and Kampuchea in February, shortly after the Chinese attack on Vietnam.

The treaties have provided the legal framework for Vietna-mese troops to operate in Laos mainly building roads and suppressing anti-Communist in-surgency—and in Kampuchea. But the recent Lao-Kampu chean agreement does not include any explicit clause of

security co-operation. The joint communique pledged whole-hearted mutual help in "construction and defence." Sources in Vientiane said that some units of Pathet Lao soldiers had been sent to Kampuches to help suppress Pol Pot rennants in a symbolic show of solidarity.

Hanoi, which had till recently presented itself as "a bolt on China's door to South East Asia," now has all of Indochina to perform that task. A recent editorial in the Vietnamese Communist Party daily newspaper. Nhan Dan, said that South East Asia was now safe from Chinese expansionism because, in order to go south they must break through the Indochina bastion.'

Late last month the Vietnamese Army launched a major operation in western Kam-puches to destroy the Khmer Rouge bases, cut off their supply line from Thailand and thus strengthen the Indochina strengthen the bastion." Seen from Hanoi, Pol Pot guerrillas causing insecurity and chaos to the newly installed Heng Samrin regime in Kampuchea and insurgent groups opposing its Pathet Lao ally are instruments of Peking.

Having ousted the Pekingbacked Pol Pot regime from Phnom Penh, the Vietnamese are engaged in operations to wipe out all remaining traces of Chinese influence. There is no evidence yet of the Vict-namese claim that Pol Pot has fled to Thailand following the recent sweep.

Western intelligence sources in Bangkok say that Pol Pot and his associates, as well as Chinese advisers that stayed on with him after the fall of Phnom Penh, are being hard pressed. But few would agree



US Department of Commerce statistics for the period '74-77 show a 28% average annual return on investment for US manufacturers located in the Republic of Ireland – more than twice the European average.

IDA Ireland 🍒

The Irish government's industrial development agency has offices in London at 58 Davies St., London W1Y 1LB. Telephone 01-629 5941.

IDA Ireland also has offices in Dublin, Amsterdam, Paris, Cologne, Stuttgart, Milan, Copenhagen, Madrid, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo.

U.S. motor workers' chief Island warns of wages showdown in new

critical negotiations this sum- dustry's contract expires at mid- guidelines is unlikely to be the mer with the three leading U.S. night on Saturday. Firestone main obstacle to a settlement. motor companies, yesterday. Tire and Rubber is not a candi-. The deal which ended the haulwarned the Government to "stay date because of prior agreement age industry's 10 day shutdown the hell away" from the indus- pulling the company out of the indicated that the Administratry's pay talks and claimed that industry's inutual aid pact. In the Administration's pay restraint policy had "self-destructed."

The vigour of Mr. Fraser's language in a speech to a United Auto Workers' (UAW) convention removed all ambiguity about the union's position on President Carter's anti-inflation policy. Significantly, the UAW president claimed that last week's agreement between the Teamsters Union and the road haulage industry "bent the hell" out of the Government's pay guidelines and that sharp increases in prices and corporate profits meant that " workers ee there isn't any equity or fairness in the programme." This clear signal that the UAW will seek a settlement bend its pay guidelines to above the 22.5 per cent increase accommodate a settlement as it in pay and benefits over three did with the Teamsters. The

night to discuss selecting one of the big four tyre companies

in key rubber industry

MR. DOUGLAS FRASER, the as a strike target should there any guide, a hard-line interpre-union chief who will be leading be no agreement when the in- tation by the Government of its the past, strike-free companies achieve a smaller package in have helped companies hit by industrial action to maintain deliveries to customers.

The URW arrangement with Firestone leaves B. F. Good-rich, Univoyal and Goodyear as possible targets if the outline of an agreement is not in sight. Of the three, only Goodyear has so far made a formal offer. This was in line with Government policy and was lifected by the union which is againg the companies to show the same kind of flexibility as the road having a smalleyer what have haulage employers who have costed their settlement with the Teamsters at 31.5 per cent.

Essentially, therefore, the URW wants the Government to years allowed by Government attitude seems to be that if the policy coincides with crucial Governmen wants then to claim a victory for its policy, that is egotiations. its affair, but the union's The United Rubber Workers priority is winning a package (URW) executive will meet to- of pay and benefits worth more than 22.5 per cent.

If the Teamsters' talks are

tion's minimum aim is to

Thus it will be seeking less than the 40 per cent deal which ended a long shutdown of the rubber industry in 1976, but is unlikely to dig in over 22.5 per

various industry-wide negotia-

tions than was agreed in the

The Administration's stand may have changed even more radically by the time the motor industry's negotiations get under way in mid-July. Interest ingly, however, Mr. Fraser indicated yesterday that the UAW may seek a contract which runs for less than the would depend on the "amount of security we get for our active workers and retired people."

Current contracts with Ford. General Motors and Chrysler expire at midnight on September 14 and there has been no agreement for the last 12 years without a strike at one of the companies. The target this year is generally expected to be General Motors.

CIA's Iran estimate rejected

BY DAVID BUCHAN IN WASHINGTON

capability to verify whether the Soviet Union lives up to the provisions of the proposed SALT arms agreement, Mr. Harold Brown, the Defence Secretary, has conceded.

ment, issued late on Tuesday, such Soviet programme will was designed to soften the require about 20 test flights was designed to soften the require about 20 test flights impact of an estimate made in over a period of years," he closed hearing to the Senate but said. since leaked by Admiral Stansfield Turner, director of Central intelligence, that the recent loss to the U.S. of two listening posts in Iran used to monitor Russian missile tests could not be made good for some five

to restore its intelligence suffice for the purposes of the lity to verify whether the planned SALT treaty.

He also pointed out that development of new missile types, which Washington and Moscow have yet to agree in the context of the treaty, could The Defence chief's state- not be achieved overnight. Each

> If the Defence Secretary is right, the net effect on the U.S. of the closure of Iran intelligence posts may be minimal — but perhaps not for the reasons the Administration is

Mr. Brown did not take warn that if a SALT pact is issue with the CIA director's not reached within the next estimate, but argued that month or so, the Senate may accelerated U.S. intelligence not vote on it until 1980. Thus programmes - which include it might not come into effect newer satellites and modernis- until next year by which time, allies.

THE U.S. will need "about a ing U-2 spy aircraft - would Mr. Brown claims, U.S. intelligence capabilities will be substantially repaired.

Delay in reaching an arms accord with Moscow carries two dangers for the Administration. First, it allows the anti-SALT lobby to pick holes in treaty provisions which have already been agreed and made public, without SALTs supporters being able to point to any Soviet concessions on the remaining Second, the Administration

has picked up, via its London embassy, certain hostile remarks about SALT by Mrs. Margaret Thatcher, the British Con-servative leader, and is concerned that the treaty might possibly become a side issue in the British election. The Administration will want to show the Senate that the treatywith Moscow has the solid backing of its West European

Colombians 'killed in Venezuela' Two British businessmen have gone on trial in Chicago for a second time, accused of swindl-

BY KIM FUAD IN CARACAS

JUST over a month after taking countries have taken advantage of OPEC, has now become office, Venezuela's Christian of this situation to make sabre- entangled in controversy over Democratic Government is facing seriously strained relations with neighbouring Colombia and its Arab associates in the Organisation of Petroleum Exporting Countries (OPEC). Relations with Colombia, made

tense by a long-standing border dispute and the ilegal entry of thousands of impoverished Colombians into prosperous Venezuela, flared up after Press claims that Veneguelan authorities had slaughtered hundreds of Colombians.

The Colombian charges of "genocide" have been picked up by congressmen in both countries, generating a full-scale

BY NANCY DUNNE IN WASHINGTON

hood organisations is now over funds in costs.

more militant advocacy

fund of ever-diminishing

The major user of this very

Way of America, the biggest

umbrella fund raising organisa-tion, which last year raised \$1.3bn for its 2,000 local

chapters, which distributed money to 37,000 affiliated agen-

Americans probably still qualify as the world's most

generous people. Despite billions of dollars spent on health, welfare and foreign aid

grants, they gave an estimated

\$38bn to philanthropic causes

last year, an 8 per cent increase

over the previous year, but still

short of the 9.1 per cent infla-

U.S. fundralsers are feeling

the pinch, for costs are rising

dramatically and the pool of

its cost effectiveness. Almost 90

tion rate.

PHILANTHROPY FEELS THE PINCH

groups and the small neighbour- consume even more of their

Ultra-nationalists in both affairs as a founding member the treaty.

rattling statements about Colombian claims to the strategic Gulf of Venezuela, the gateway to Venezuela's huge western oilfields in Lake Maracaibo.

discussion for a decade and a new round of talks is scheduled shortly, but the issue has been clouded by a belief that the 20,000 sq km gulf may hold commercial oil deposits. This has whetted appetites in Colombia which now imports Venezuelan oil.

very carefully through the poli-

established and less efficient,

payroll deduction scheme, and Boy Scouts—many of which allows employers to deduct a small charitable contribution averaging \$50 a year from their workers' pay.

The major workers' pay.

are largely autonomous, United

Way almost always excludes any

group involved in controversy or

group of city agencies lost nearly

\$50,000 in funding because of

their involvement in a lawsuit

membership when it decided to

United Way officials feel they

political activity. In Seattle; a

the status quo.

willing volunteers is shrinking to stop construction of a high-

as housewives go back to work. way and their emosition to a

Philanthropic groups are thus utility company raising its rates.

jealously eyeing the payroll Planned Parenthood in Gary.

deduction scheme as a fund- Indiana, lost its United Way

per cent of all money raised by must avoid controversy if they

United Way goes directly to are to continue to draw in wide

The plan's great attraction is offer abortion services.

United Way's affiliates are

Fewer dollars for good deeds

IN THE U.S. philanthropy 78 per cent raised by the major Delfin, United Way's national strict accounting standards, world the battle between the health agencies goes to the directer of public relations said: which many of the new, in-old established philanthropies, cause and other agencies, less "It is a question of having experienced groups cannot meet,

ollars.

mainly service agencies—the is changing. "It's not just for reluctant to fund organisations
Their problems start with the Red Cross, the YMCA, the Girl low income people. Philan-run by minorities which mostly

Charity organisations are no longer the province

only of the middle class white volunteer worker.

But as ethnic and community groups enter the field, they find that the cash available is shriking,

unimaginative representative of like the Salvation Army, need

the conservative business estab-lishment, dedicated to keeping ever as Americans who auto-

and that much of it is staying at home.

the Egyptian-Israeli peace treaty. A public statement by President Luis Herrara Campins lauding the treaty on the day it was signed, just as Venezuela's OPEC partners jointly repu-diated it, stunned Arab diplo-The matter has been under mats in Caracas who had expected a non-commital Vene-

Diplomatic representatives of Saudi Arabia, Iraq, Libya and Syria in Venezuela later held a joint news conference and issued treaty and detailing actions reports. Elsewhere. Venezuela, which approved by the 22-nation Arab has traditionally picked its way League at Baghdad, which included calling on other nations

finite resources and spending

them in the best way possible."
Mr. Delfin says the traditional

view of philanthropy as charity

Some United Way agencies,

Although its local chapters ture and used clothes stop doing not proportionately represented

While any group can apply

for membership in a local

United Way, many small agen-

"an agonising long-term pro-

cess in which they are not told

'no 'or 'yes,' " according to Mr.

Jim Abernathy of the National

Committee for Responsive

Philanthropy. He said that the

establishment supported United Way "to reduce the number of

Mr. Delfin says that all philan-

militant. organisations."

volcano eruption

that has forced about 15,000 people on the island of St. Vincent to fice their homes, erupted again on Tuesday, sending columns of ash and sulphur

fames thousands of feet into the air, Associated Press reports. Mr. Hudson Tannis, the Home

Minister, said the eruption was about the same as on Friday and Saturday, "perhaps more intense." But there had been no casualties from the volcano's activity and the latest explosion did not threaten lives.

St. Vincent in the Lesser Antilles of the Eastern Carib bean, is a self-governing British associated state. It is receiving emergency aid from the United States, Britain, Canada and other countries.

George Bush in bid for presidency



and Republic Party leader, Mr. George Bush, is to announce his candidacy for the Republican presidential nomination in Washington on May I, AP reports from Washington.

cludes time as director of the Central Intelligence Agency, U.S. Ambassador to the UN, and envoy to China. He is also former national chairman of the Republican Party.

New marine chief

President Carter is to nominate General Robert Barrow, a three-war veteran, to become the 27th Commandant of the 187,000-member Marine Corps, AP reports from Washington. General Barrow is the holder of the Navy Cross and the Army Distinguished Service Cross extraordinary heroism in the Korean and Vietnam

Two Britons on trial

ing U.S. clients by promising to tap Arab oil funds for loans totalling nearly £250m, Reuter reports. Mark Willies, 50, from Bristol, and Donald Redwood, 45, from London, were alleged to have pocketed more than £100,000 in advance fees without securing a single loan.

Amoco Cadiz ruling A Federal judge in Chicago has

cleared the way for lawsuits seeking £1bn in damages from the Standard Oil Company of Indiana and its subsidiaries over the large-scale spill from the wrecked tanker Amoco Cadiz a statement condemning the along the French coast, Reuter

Some 150 claimants, from the French Government to hoteliers and fishermen, can now go tical thickets of Middle Eastern not to lend their support to ahead with actions against the

although they are offered tech-

nical assistance and managerial

need help. United Way says that \$335m goes to the black community but admits that only \$45m of that goes through agencies actually run by blacks.

In Santa Clara County, Cali-fornia, a group of minority

agencies has begun a boycott of the local United Way after

charging discrimination in its

distribution of donations. Their complaint was upheld by the

local human relations commis-

The United Way board of

directors is also criticised because like other large philan-

thropic organisations, is domi-nated by wealthy businessmen.

One official of United Way has

because they haven't the back-

ground or expertise to deal with

problems in fund-raising.

But the most crucial issue

business is the critics' insistence

that the umbrella group actively

maintains a monopoly of the pay-

Speaking on the nationally

televised Macnel-Lehrer Report, Mr. Gobert Bothwell another

United Way critic, charged that

87 per cent of those corporations

which permit United Way to

roll deduction scheme.

United Way critics say it is

training.

matically gave away old furni- said the poor and minorities are

cies feel they are subjected to dividing the philanthropy

thropy groups have the right to solicit employees permit

exist but for membership in the other charities to solicit in the

JAPAN'S BALANCE OF PAYMENTS

Capital outflow helps soften surplus

pluses with the European Com- earlier.

munity. - A preliminary report by the Ministry of Finance shows that the March current account, after adjustment for seasonal factors, was in deficit by \$192m (£93m), the first the first adjusted deficit in more than

three years: Before adjustment

the surplus was \$590m, com-

pared with \$290m in February. leaving for the fiscal year a \$12bn surplus, down from the record \$13.9bn in fiscal 1977. Exports (fob) in March rose per cent from a year ago, while imports (fob), jumped 40 per cent, but the trade account surplus expanded to \$1.51bn from \$1.1bn in Febru-ary. For the year trade edged

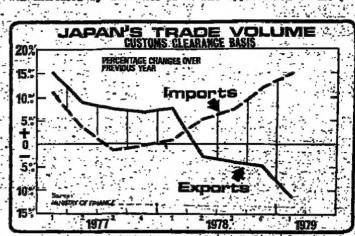
\$20.6bn from \$20.3bn.
Japan's March trade balance
with the EEC showed the econd largest surplus on record at \$576m, up from \$474m the previous month and \$427m last year. The record was in July

into a record high surplus of

JAPAN'S current account sure the EC during the whole year, For the month, the surplus fell

On the import side, oil shipplus is showing some signs of compared with a 30 per cent to \$586m from more than \$1bn ments were down 0.5 per cent
moderation, but the latest rise in exports (fob) to the last year, but was up slightly in volume and accounted for
figures reveal a continued EC, the surplus for the year from \$548m in February. For only 28.3 per cent of all imtrend towards large trade sur. hit \$5.35m versus \$4.6bm a year the year Japan still had a record ports against 33 per cent the \$8.9bn surplus with the U.S., prior year. .. The surplus with the EEC up from \$8.8bn

was increased by deliveries of . The appreciation of the yen



the other hand, showed some moderation in the surplus Despite a 43.9 per cent moderation in the surplus declined in both increase in imports (cif) from Japan is running with the U.S. yen value terms.

cars, mostly to West Germany, during the year cut into the computers and video tape revolume of Japanese exports, corders and ships, mainly to the down 5.6 per cent, while importvolume rose 9.9 per cent. Exports of steel, motor vehicles, ships, televisions and radios all declined in both volume and

Japan's overall international balance of payments account for the year including the capital accounts fell into deficit for the first time since 1975 as a result of a record \$16.2bn out-flow of long-term capital, which the Government had encouraged

a means of offsetting the currem account surplus. The overall payments deficit was \$2.3bn, a sharp turnaround from the \$12.1bn surplus in fiscal 1977. In March the deficit was \$3.2bn, the sixth con-secutive monthly deficit.

The pressive big term capital outflow reflected an apsurge in lending abroad and more than dending abroad and more than doubled Japanese investment in foreign securities. This was combined with a sharp fall in the inflow of foreign funds through portfolio investments. During the fiscal year a Government emergency import programme brought in \$3.1bn in imports, the largest portion being in the form of aircraft for lessing oversess. That scheme wall be dropped this year.

this year.

EEC may ease terms for Lisbon

By Giles Merritt in Brussels THE EUROPEAN COMMIS-SION has put forward a series effect of cushioning Portugal's trading relation-ships with the Common Market.

The revised trade terms would come into effect at the beginning of next year and run until the end of 1982. They would help to ease Portugal's economic problems while Lisbon conducts its negotiations on accession to At the instigation of the

Portuguese Government, the Brussels Commission has pro-posed to the EEC Council of Ministers a protocol that would amend the 1972 agreement between Portugal and the Community. In accepting the Portuguese case, the Commission is arguing that Portugal's trade deficit. Portugal's trade deficit, together with the steps already taken in cutting tariffs on EEC trade, combine to make the new concessions

acceptable. The protocol has the effect of allowing Portugal a pause in its tariff-cutting programme, with particular reference to such items as mofor vehicle components and parfs. oll-based products, photo-graphic material, textiles, machine tools, paper and

watches.

also benefit.

The Portuguese will also be allowed to adopt measures to protect their new industries. On the EEC side, Portugal is to be granted an enlarged quota for certain wines and spirits, while paper and packaging items will be allowed in on a tariff-free basis. In the agricultural sector, Portugal will receive improved terms for its important tinned fish products, while onions, almonds and certain types of small oranges will

Fokker in A-310 proposal

THE DUTCH Government is now considering a contribu-tion by Fokker to the European A-310 Airbus manufac-

furing programme.

Fokker already makes parts of the wings for the existing A-300 Airbus, but is not yet contributing to the new smaller version, the A-310, for which several European airlines have made commitments for 90 aircraft Fokker is not a full partner

at Government level in the European Airbus Industrie consortium, but is an asso-clate, working on sub-contracts to Airbus Industrie. in selling an American beer

S. Korea to cool export drive

oriented heavy industries in by added oil and other costs. favour of light industries in have been forecast to soar 20 order to make available more per cent by year-end, compared consumer goods. Mr. Shin Hyon-Hwack.

Deputy Premier and Economic Planning Minister, in announcing the decision, said the Government was ready even to curtail export drives and economic growth.

The policy shift was seen

a major setback to President Park Chung-Hee's goal of mak-ing South Korea a key industrialised nation by the mid-

with last year's 14.4 per cent. Mr. Shin predicted that the

domestic inflation rate could be held to 15 or 16 per cent this year as a result of the latest Government action coupled with a tight money policy, curbs on speculative investment in estate, re-adjustment of bank interest rates and further liberalisation of imports.

He said that despite the new measures South Korea is likely AP-DJ

SEOUL - Faced with rising The nation's consumer prices to attain its real inflation. South Korea has rose 6.2 per cent in the first growth target rate of 9 per cent decided to reduce its export quarter of this year and, fuelled and export goal of \$15.5bn and export goal of \$15.5bn (£7.3bn) this year. However, observers are ques-

tioning how the Government could expect its anti-inflation measures to be effective with-out lowering its targets, which are thought to be too high to check the current inflation. In addition, the Government has yet-to clarify its wage control guidelines, and its military spending remains a major burden on the economy with 34 per cent of the total budget expenditure of \$9:4bn allocated to military spending.

Toyota considers Spanish site

TOYOTA, JAPAN'S leading car at this stage should be treated current restrictions on imports producer, has made presidency as routine approach has soundings about the possibility. The Toyota approach has apparantly been prompted by the recent Government changes. the first time that a Japanese intexisting restrictive legislation would pose difficulties for Spain manufacturer has shown an on foreign motor manufacturing if it were now to accept a interest in Spain as a site for a interest in Spain as a site for a car venture.

highly placed Ministry of age of locally-produced parts ment mooted now would not Industry source told the Finan-foreign made cars in Spain operate before the signing of a cial Times that Toyota's interest should contain plus an easing on treaty of accession.

apparantly bean prompted by heavily discriminated against.

the recent Government changes

The news of Toyota's interest designed to liberalise the sector out that Spain would have to has been given considerable by 1983. The main measures bear in mind Community policy publicity here. However, a concerned a cut in the percent.

of completed cars.

Some officials maintain that it ventures in Spain. The measures Japanese: investment in the announced two weeks ago are motor sector. The officials point

U.S. brewery to bottle W. German beer

BY LESLIE COLITT IN BERLIN

from bubbly, thiu-tasting has been a brisk seller. from bubbly, thin-tasting domestic beer, when America's largest brewer, Anheuser- followed by Canadian and West Bavarians who, along with Busch begins to test market German beers. West Germans other West German breweries,

importing beer from the Wuerzburger Hofbraeu in bulk, and will try it out on the residents of the Boston, Hartford, and to challenge the Miller Brewing Company, which is number two, and which offers its own West German beer, Löewenbräeu. The Löewenbräeu sold by Miller, however, is produced in America under licence from the Munich brewery.

Many Americans claim they cannot detect any difference between the Munich beer brewed in the U.S. and ordinary American beer, and Bavarian brewers say this is because

AMERICAN BEER drinkers with a West German label, but The marketing of Wüerzwill soon be offered a change the naturalised Löewenbräeu burger Hofbräen by the giant

The American brewery is risen in years.

American brewery, which has Bavarian beer bottled in the only managed to export 38m are facing cuthroat com-litres of beer to the U.S. in petition at home and beer U.S. next month. 1977, an amount that has not consumption in West Germany which is declining.

Bacardi's American lead

BY KEITH HUNT IN HAMILTON, BERMUDA

makers of the famous light vice-president for the Bermuda-rum, has emerged as one of based concern, said Bacardi has

the U.S. last year, Bacardi now believes it is on a par with Crown-7 bourbon whisky, made done under licence by an by the Seagram's distilling American firm called Bacardi by the Seagram's distilling interests and the top U.S. seller for the past 20 years. Close behind was Smirnoff's vodka, with 6.15m cases. Seagram's V.O. Canadian rye whisky was fourth with 3.8m cases, and J and B was the top-selling from the Bosch family.

Atlanta areas on the U.S. eastern seaboard. The results FOR THE FIRST time in its Scotch whisky with 2.75m cases will determine whether the history, Bacardi International, sold in the U.S. leading U.S. brewery is going makers of the famous light Sr. Juan Prado, marketing

the top marketers of spirits in the U.S.

With sales of 6.2m cases

With hottles of the current taste for "light" spirits in the U.S., and he expressed the belief that the company (74.4m bottles) of the spirit in would emerge as the top U.S. the U.S. last year, Bacardi now seller in 1979. Bacardi's U.S. business is

Imports. It owns and operates distilleries throughout the Caribbean and Central America. Hiram Walker owns about 10 per cent of Bacardi's equity, which it purchased last year

Tariff cuts expected to boost world trade

BY BRIJ KHINDARIA IN GENEVA

THE AVERAGE across-the of 1967. There is no estimate Tokyo Round countries under clothing and textiles, and board tariff cuts agreed in the so far of the volume of trade GATT's Most Favoured Nation because tariff levels are already of multilateral trade logodations, the Kennedy Round. The largest cuts are in non-according to preliminary GATT electrical machinery, wood products, chemicals and transport while less than of multilateral trade negotia- (£53bn).

the volume of world trade in a sectors. wide variety of industrial and agricultural products, but are unlikely to have much impact on retail prices. In theory re-tail prices of those products which have been subjected to slightly. But in practice this conditions. is unlikely as this would only The agr

ear period.

Tokyo Round represent a 33 to which will be affected, but using clause. 38 per cent reduction from the 1976 figures the value of trade tariff levels reached in 1971 at affected by the Tokyo Round the end of the previous round cuts would be more than \$110bn

sport equipment, while less than be implemented in eight annual average cuts are being made in stages, are expected to boost the textiles and leather goods

The tariff cuts will begin on January 1, 1980. The European Community has reserved the right to review the cuts after five years, to decide whether greater than those on raw further reductions are feasible materials. the largest tariff cuts could fall under prevailing economic

The agreed reductions are occur if there was no rise in specified in detailed records production costs over the eight- which are currently being deposited with the GATT Secre-The average tariff reduction tariat by participants of the Kennedy Round trade accords their benefits will extend to all trade sensitive items, such as cent

Concessions have so far been

Common Market, Finland, Japan, New Zealand, Norway, Sweden, Switzerland and the the highest tariffs and closing

tariff rates, have been agreed affecting about 25 per cent of affecting account and agricultural imports. The groups cuts in tariffs on finished. The largest cuts, which was and semi-finished goods will be reach 67 per cent, will apply to greater than those on raw fuel imports, excluding petroleum. Average cuts on textile clothing will be about 20

countries. The tariff on goods

low for other goods as a result of privileges given by the Comagreed by Austria, Canada, the mon Market and the U.S. under Generalised Preference Schemes. Average tariff cuts affecting industrial imports among developed countries, excluding Tariff cuts aimed at reducing petroleum, will reach about 38

per cent after eight years, inthe gap between high and low cluding about 36 per cent for law materials, and semi-manuon a number of food products, factured materials, and 39 per

made in trade among developed per cent and on leather, rubber imported by developed countries be about 16 per cent. Average footwear and travel goods will from developing countries will reductions on metals will be be reduced by about 25 per cent 30 per cent, while those on This is because many more chemicals will be 38 per cent. is about 2 per cent below the Tokyo Round. The cuts have items bought from developing Reductions on agricultural goods. cuts implemented following the been negotiated bilaterally, but countries, are considered to be, will average at about 32 per

philanthropic spending. About community support. Mr. Steve United Way, they must follow

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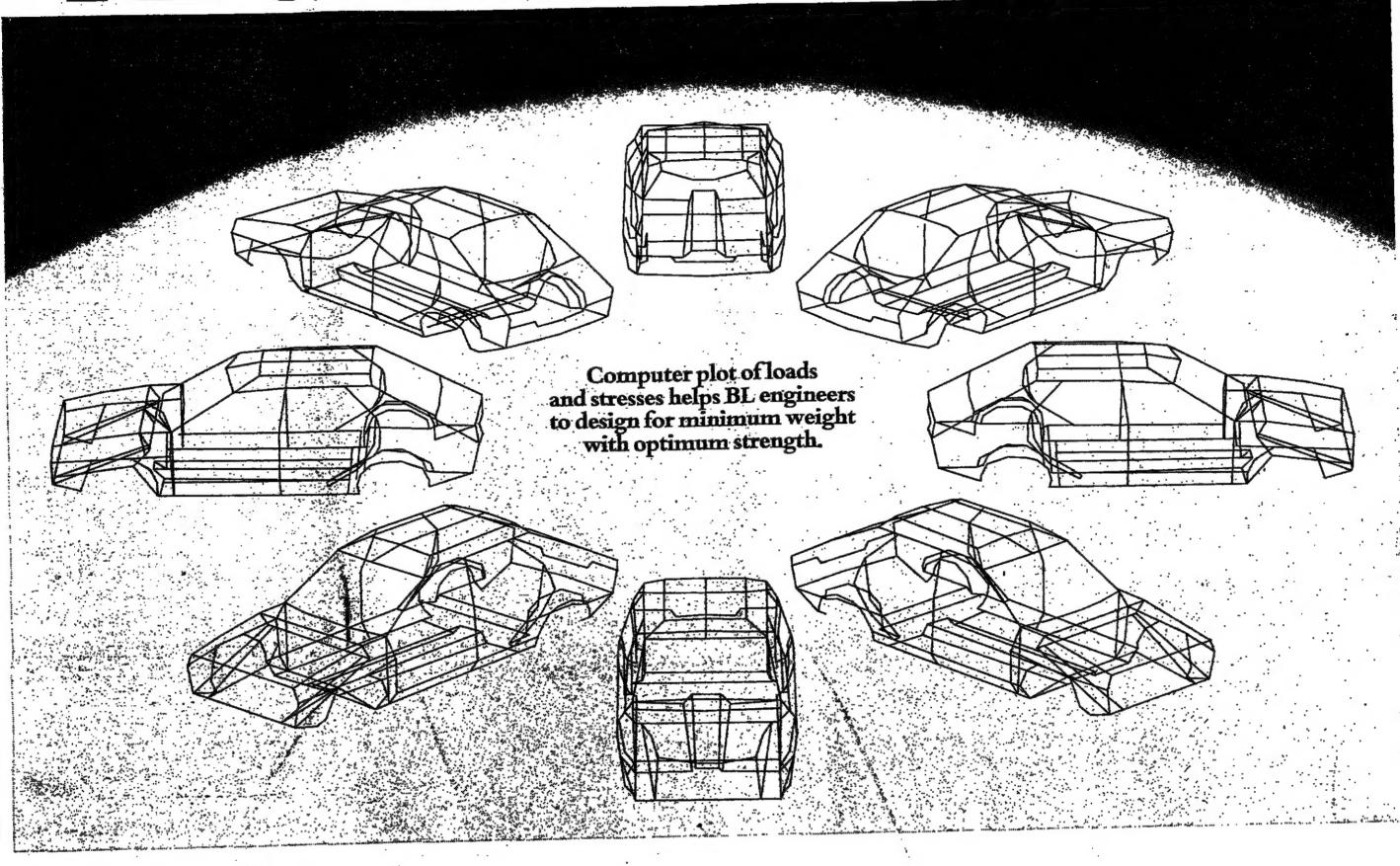
anish si

V. German

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vorld tran

HGH TECHNOLOGY BL



The world's motor industry suffers as

it may be turning an engine sideways to make sion, electronic ignition, even something as along obediently in their wake.

don't have innovative skills and technological

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And computer aided design.

Techniques that set design and production engineers free to concentrate on engineering.

much as any other from overcaution.

Someone comes up with a good conceptmore room for passengers, hydrolastic suspensimple as a fifth door - and everyone else follows

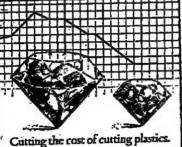
This kind of thinking makes sense if you resources of your own.

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There is a growing awareness of the vehicles for passengers as well as operators.

Nowhere is all this more evident than at BL.

Diamonds are not forever.



Certainly not when they're diamond tools used to cut through plastics and other nonferrous materials at high speed. So, in a joint venture with Birming-

ham University, BL Engineers have developed a new range of polycrystalline cutting tools.

Tiny fragments of diamond that are sintered together to form a cutting edge that far outlasts conventional tools. Cutting the cost of cutting. And boosting production.

Best in the world at testing engines.

These days a new truck has to earn profit from the day it's delivered.

So its engine test is critically important.

Our new com-lk Engine testing by computer. mercial engine proving centre at Leyland, commissioned in 1978, is the world's most advanced. Using computer systems to put engines through an exhaustive series of performance tests. Only when every single test has shown that the engine is up to specification is it allowed back onto the production line.

Ready to start earning money from day one.

A bus designed for the people who really need it.

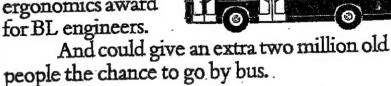
"Human factors studies" is jargon for some extremely valuable research. Studying how people live, how they go to work, even how the human body operates. And then building this knowledge into our vehicles.

Our new Titan double decker bus is a shining example of this technology.

Our engineers found that literally millions of elderly people don't use today's buses, simply because they cannot climb up into them.

The Titan's low entry step, along with a host of other "human factors"

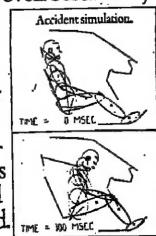
features have just won an important ergonomics award for BL engineers.

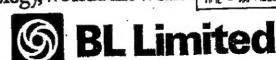


60-0 mph in 100 milliseconds. Nobody likes carcrashes. But they happen. And it's important to know what happens to passengers in an accident. So we crash all our new cars hundreds of times even before they

leave the drawing board. This isn't as expensive as it sounds. Because we simulate the accidents on our computer, as part of our

computer aided design programme. And in many aspects of this extremely advanced technology, we lead the world ITME - 100 MISELE





Council refuses to meet local ombudsman

BY JAMES McDONALD

Exchanges between a local ombudsman and a authority led to a refusal by the council to meet him. On December 14 last year Mr.

Pack Cook local ombudsman for the North and East Midlands of England, issued a report about a complaint by a council house tenant that South Kesteven District Council, Lincoenshire, had delayed. Mr. Cook voices his concern that investigating reported leakage through a window and had refused compensation for ensuing damage. He found maladministration in

oil carriers

UR. BAVI TIKKOO, the ship

owner, is selling his fleet of ultra-large crude earriers and

switching his attention to

mailer vessels for the U.S.

Globtik Tankers, which has

bases in London and New York, said yesterday that the 484,000 deadweight-ton sister-

ships Globtik Tokyo and

Globtik London were in the

process of being sold to Liberian interests as they

completed voyages to Japan.

The deal is thought to involve Tokyo Tankers, which

has the vessels on charter until 1993.

Globtik has already placed orders for four 80,000-dwt

tankers in Japan and appa-

rently wants to release cash to finance building two more

the highest safety standards, they are designed for tran-shipping oil into U.S. ports. The first of the new ships

is due for delivery at the end of June. It will sail under the British flag.

Globtik said yesterday that the disengagement from large

tankers was not necessarily

permanent. The company still has options to build up

powered tankers at an Ameri-

In the last six months

orders have been placed for

25 80,000-dwt tankers, raising

fears that this profitable sector of the tanker industry

may soon face the problems

of overcapacity typical in other tanker trades.

The transition of Addressograph

modern management systems

equipment calls for a new name.

One that clearly spells out the

Company's capacity to provide

Multigraph into the broader arena of

600,000-dwt nuclear-

giant

oil trade.

Chartered

Options

can yard.

Tikkoo sells

the delay. The council decided. merely to note his report and take no further action.

The ombudsman was not satisfied and was, in law, compelled to issue a second report, published today by the Commission for Local Administration, in England, in which be calls on the council to compensate the complainant.

the council has refused to meet him for informal discussions intended to lead to a satisfactory outcome.

"This is my fifth year in office,

EUROCANADIAN Shipholdings

is negotiating a possible £60m contract with British Ship-

builders as part of its fleet ex-

The Canadian-owned shipping

group, whose headquarters is in

Switzerland, said yesterday that it was also transferring a num-

ber of recently purchased secondhand ships to the British

flag.

The possible new building

contract involves six 67,000 dwt

dual purpose vessels for use on

the Cast line's mixed; container

and bulk service between

Sunderland Shipbuilders and

Swan Hunter, both part of British Shipbuilders, have done

design work for the ships, Euro-

canadian said yesterday it was

which went into liquidation on

Mr. Jack Spriggs told a meet-

ing of creditors yesterday that the Department of Industry will

be asked for assistance under the

Industry Act, in order to pur-chase the assets of the co-

Mr. Spriggs' proposes that the

previously, and concentrate creditors.

March 27.

pansion programme.

Canada and Europe.

and on no previous occasion has such a meeting been

This negative attitude fails to take account of Parliament's intention that my colleagues and I should assist local government by fair and objec- Mr. Cook says that inadequacy tive examination of complaints; and that our rulings should be accepted by them in like spirit.

This involves an amount of money trifling to all except the complainant. What matters is the principle — the com-plainant is entitled to justice

British shipyards may win

£60m bulk carrier order

Korea, Japan and Poland

Mr. Peter Twiss, president of

Intercast, the Swiss subsidiary

of Eurocanadian, said he hoped that the British offer, with the

assistance of Government sub-

The order would give the British group a chance to start

series production for this type

of bulk carrier capable of

travelling through the Panama

Bermudan companies associ-

sted with the Eurocanadian

group now own seven bulk or

combination carriers for use in

These vessels, aggregating 500,000 dwt, will be managed by

Denholm Ship Management of Glasgow and fly the British flag.

The group also operates a chartered fleet of 24 bulk

New bid to save Kirkby co-operative

turing and Engineering are radiators. He also suggests that operative made an estimated loss making a new attempt to prevent the Government appoint a chief of £1.067m in the year to March

the break-up of the co-operative executive, and a financial con- 27. Its assets have been esti-

question of a co-operative is no longer as important as creating

The co-operative's creditors confirmed Mr. Bernard Phillips

the British Steel Corporation,

jobs," said Mr. Spriggs.

on manufacturing

troller, putting the co-operative's mated at £1.95m, of which

as liquidator and appointed a department's claim for £4.76m committee of inspection from in grants, for which the Govern-

directors into a minority. "The £1.34m are realisable.

either dry cargo or oil trades.

Canal, Mr. Twiss said.

now awaiting a firm tender chartered fleet of 24 bulk stake in from British Shipbuilders. It is carriers. to 10 per also talking to shipyards in Its strategy is to substitute this year.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

co-operative would employ about the Inland Revenue, Knowseley 300—less than half the number Borough Council, and two trade

Addressograph Multigraph

equipment and supplies tailormade

The new name is AM International

It projects our capacity to develop

and manufacture high technology

products and systems for modern

Micrographics systems, word processing, offset duplicating, phototypesetting, engineering graphics, data recording, repetitive writing, mail

for management information.

LEADERS of Kirkby Manufac- initially

sidy, would be competitive.

from the council and may job, which aims to strengthen and not undermine local democracy, cannot be fully effective those responsible to the electorate refuse to meet with

of the council's records made his investigation difficult. The council did little, if anything for seven months following the request for repair, but later made every effort to identify the trouble, which cause damage to decorations and a carpet.

new ships for the converted

vessels now serving on the

transatiantic liner service, re-leasing the older ships for worldwide operation in the bulk

The group's expansion of its British-flag bulk carrier interests contrasts with a 5.5m dwt reduc-

tion in the British fleet, mostly

of bulk carriers, since the begin-

pany was awaiting the outcome of the election before determin-

ing its next move on its holdings

in the Furness Withy shipping

After the Monopolies Com-

mission ruling against Euro-canadian's take-over bid for Furness Withy in 1976, Euro-

canadian agreed to reduce its

stake in the British company

to 10 per cent by the end of

Mr. Phillips said that the co-

After claims for tax, rates and

Taking into account the

ment is classified as a deferred

unsecured creditor the esti-mated deficiency of assets after liabilities is £5.22m.

wages, have been deducted, £148,000 is available for the un-

secured creditors.

information processing. A name

of confidence in the future.

////// International

change such as this one is our vote

A new name, a new era.

Mr. Twiss said that the com-

ning of last year.

The chief executive of the council, when writing to me on March 1, 1979, said: "The Committee remain totally convinced that the problems which have been encountered are the direct result of condensation rather than any fault with the window."

Mr. Cann, chief executive of council, said last night: The ombudsman's second report will go before the housing committe for considerationprobably in June or July, after the elections."

Further aid for Sasse rejected

By John Moore

THE committee of Lloyd's of London has rejected the request by 110 members of the stricken Sasse underwriting syndicate for an increase on the £7m loan facility recently arranged by

The syndicate faces a £10.6m loss on North American fire and damage to property insurances and a £3m loss on computer leasing contracts.

Many of the syndicate mem bers face bankruptcy unless further aid is forthcoming. Mr. Stephen Merrett, who took over management of the syndicate from Mr. Frederick se when it ran into trouble had been hoping for enough money from Lloyd's to have en-

abled all members of the syndicate to pass the annual Lloyd's audit. All members of Lloyd's have to pass an annual audit to test whether their underwriting assets are sufficient to meet their liabilities. If they fail, they could be forced to resign their membership of Liabilities.

their membership of Lloyd's. But behind the scenes at Lloyd's, there is an attempt to arrange a market rescue for the syndicate.

There is some feeling among few Lloyd's members that the syndicate should perhaps be helped because of the unusual number of Lloyd's safeguards which broke down in the period

when the £13.6m losses were

If further sid was forthcomis from the market, some of the underwriting soents, managers the members' affairs at Thouse, might arrange loans to the Sasse syndicate.

Pill victims plan to sue U.S. makers Financial Times Reporter

THREE HUNDRED British women plan to sue American

drug companies for damages caused by the contraceptive pill. The women have formed the Pill Victim Action Group to press thier claim that American drug companies do not give adequate warnings of possible side-effects of the pills they sell

The Californian lawyer Mr. Gerald Sterns, who won damages for the British victims of the DC 10 crash near Paris in 1974,

will fight their case.

In a BBC interview, Mr. Sterus explained that whereas in the U.S. a four-page leaflet is inserted in pill packages warning women of the increased risk of clotting and thrombosis in using such contraceptives, British law does not compel American manufacturers to give warnings with pills sold here. Mr. Sterns said that between 60 and 70 per cent of pills taken

American manufacturers. The action group wants a health warning to be compulsory with every packet sold.

Mrs. Judith Challenger, chairman of the group, is one of its 300 listed pill victims. She had

by British women are made by

a stroke.
The Family Planning Association urged Britain's 3m women on the pill to keep taking it, deeming the risks associated with pregnancy greater than those of the pill.

The association agreed that more information about sideeffec's should be given, but said it should come from doctors, rather than pill packets.

at Hull fish factory FINDUS, the frozen feeds group, too small for fresh sale and has is to receive a temporary to be processed. Wassand employment subsidy for 270 Street has been developing

Because of the subsidy, the temporary employment sub-sidy being phased out to comply of saving the factory perma-with EEC regulations. Flans were in hand to The company said two weeks ago that the plant at Strickland improve performance, and spending on advertising and Street and its adjoining annexe promotion would be increased. in Wassand Street would close The medium and long-term with effect from July. Operafuture of the Hull plant must

tions have been hit by the reduction in fish available for UK processing following the the resolution of the EEC closure of traditional grounds to fisheries policy, which we hope UK fleets. The factory lost will lead to some stabilisation £500,000 in 1978 on top of heavy of our fishing industry, Mr. losses in preceding years. Colin Birch, the company's tech-

Findus subsidy lifts

redundancy threat

An application for the subsidy, available initially for six months, was submitted, however, before the March 31 deadline for the ending of the scheme and has been granted by the Department of Employment. Findus said yesterday that

the subsidy would enable the Wassand Street plant to continue as an experimental centre for work on the blue whitingpossible replacement for cod in some applications, including fish fingers. It is thought that

BY RHYS DAVID

jobs under threat at a Hull fish filleting machine aimed at maxiprocessing factory—one of the last applicants to benefit from mising yield from the fish.

> stil remain uncertain and will depend on many things, such as

nical director warned, however. Two other Hull fish proces sors. Brekkes and J. Marr and Son, have also applied for Government aid to prevent redundancies.

Two other major closures in the north, involving the loss of about 4,000 jobs will take place today as planned. At Spennymoor, Durham, the first redundancies come into effect at Courtaulds' large worsted spin-ning plant. Nearly 1,600 workers will lose their jobs before the about 1m tonnes of blue whiting end of May. Notices also expire a year could be caught off the today for 2,400 workers at Duncoast of Scotland but the fish is lop's Speke plant on Merseyside. end of May. Notices also expire

Another U.S. loan likely for British Airways

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.S. Export-Import Bank of Washington has given tentative approval, subject to confirmation by Congress, for a loan of \$71.6m (about £36m) to British Airways so that it can buy a further nine Bosing

Last year, the Er-Im Bank loaned \$151-2m (about £75m) to British Airways to buy 19

The 19 737s will be used on short-haul duties in Western Europe, replacing ageing One-Eleven and Trident One and Two airliners, and the other nine will be used by British Airtours, the airline's haliday charter subsidiary, replacing Boeing 707s. The orders were announced last year.

The loans will cover about of 28 aircraft. The airline will

British Airways will receive negotiated.

later this summer and early in 1980, bringing its total TriStar fleet to 15, with another six on

The new aircraft, Series 500. to 330 passengers over a

RB-211 engine.

a Certificate of Airworthiness by the U.S. Federal Aviation Administration, and will receive a UK Certificate next week from the Civil Aviation Authority. One feature of the Series 500

The aircraft has been awarded

is its "fuel management system," which is expected to save a substantial amount of fuel on flights to and from the Gulf area, the route where it will initially serve.

• McDonnell Douglas of the U.S. is offering airlines a new version of its DC-9 Super 80 twin engined airliner, designed for use from "hot and high" airlields in mountainous areas. So far, McDonnell Douglas

has won firm orders for 55 of 70 per cent of the total cost the basic Super 80, with options of 28 aircraft. The airline will on another 82. Further orders, provide the remaining 30 per including some of the new "hot cent." and high " model, are being

the first of six long-range British Airways is studying Lockheed Tri-Star airliners the possibility of operating next week.

The others will be delivered and Communist China, said Mr. Gerry Draper, director

Mr. Draper, addressing-the Pacific Area Travel Association in Seoul, Korea, also forecast a is capable of carrying 250 pas- big increase in the number of sengers over 6.000 miles, or up - Britons travelling longer distances for their holidays.

Each Series 500 is fitted with as many as 1 m Britons would the more powerful Dash 524 be taking holidays in far-away version of the Rolls-Royce places, and the zirline was preparing to meet this demand.

Strathclyde to receive £52m Euro-bank loan

THE European Investment Bank is to lend £52m to Strathclyde Regional Council for major pro-

The loan, the largest to Scottish local authority, will finance sewage disposal works near Glasgow, water supply and sewage disposal in North Ayrshire and the Monklands motor-

way in Glasgow.

The agreement for the first instalment of £12m was signed in Luxembourg by Sir Lawrence Boyle the council's chief execu-tive and Mr. Kenneth Paterson,

the director of finance. The bank has an investment of over £100m in Scotland and the Lothian Region has nego-tiated loans totalling £39m during the last 18 months.

loan will save ratepayers £300,000 a year in interest on the first instalment.

The loan has been approved by the Bank of England and the Treasury, which have given sterling guarantees to protect Strathclyde if the value of the ound falls.

The money will be paid in foreign currencies. Loans are given only for specific projects which are examined in detail.

The initial loan of £12m is repayable over 15 years and the first instalment is due in October, 1983. This instalment

Recovery in UK economy forecast

BY DAVID FREUD

SIGNS that the UK economy may recover next spring are in-dicated by figures published by the Central Statistical Office. It will be several months. however, before thesigns can be interpreted with any degree of

crtainty. The composite index of longerleading indicators—which looks forward about a year—rose sub-stantially in March, after a steady fall for 16 months

The index shows recent movements in the FT-Actuaries 500 index and short term interest rates the only series available for March.

It remains to be seen whether the favourable movements in these two series are sustained and whether the two further series in the index-covering total house building in Britain and net acquisition of financial assets by companies support the

assets by companies support the trend when figures become available.

The composite index of shorter-leading indicators, which looks forward about five months has not been calculated for February because of insufficient data. This index has fallen

steadily since August.

The composite idnex of coincident indicators—showing current trends—fell in February.

Both the series available contributed to this movement, with the smoothed indices of manufactures. facturing production and retail sales both falling

Land sales bring BR £9.8m

BRITISH RAIL last year raised £9.8m from land sales, taking its total raised from land disposals to £213.3m since: 1963.

Mr. Robert Lawrence, vice chairman of British Rail and chairman of its Property Board. defended the board's record of disposals. He said: "We are not sitting on vast tracts of undeveloped land.

"Last year we sold 3,305 surplus acres. We expect to dispose of at least a similar amount this year, and it could he a bit more."

The board, set up to manage and exploit BR's land and property bank, had disposed of more than 76,000 acres since 1963 and now had between 4,000 and 5,000 under-used or unused acres available for development.

The board also reported a 15 per cent increase in gross income on lettings, to £34.2m. It was reduced to 25.4m by management expenses and to £23.8m after charging development land tax, showing a 12 per cent increase on last year's net

Mr. Lawrence criticised the system of levying development land tax on property sales and developments of a nationalised body like British Rail, although this did not mean he wanted BR to be completely exempt from the tax. -

£38m sleeper coach scheme

MR. WILLIAM RODGERS. Transport Secretary, said yesterday he had authorised the British Railways Board to build 238 new coaches for sleeper train services. The coaches will be built at the board's work-shops in Derby at an estimated cost of £38m.

The new cars will replace ageing rolling stock and the Department of Transport said yesterday the design would take into account lessons learnt from the investigation into the has been negotiated at a fixed Taunton sleeper train fire last interest rate of 9.45 per cent. year.

Rapid development of solar heating 'unlikely'

BY COLLEEN TOOMEY

this year, in spite of the latest oil shortages and energy price rises, it was claimed yesterday.

Britain's reluctance to adopt anything with a "gimmicky" image, occasional "disasters" that have pervaded the solar heating industry, plus lack of understanding by the heating and builders' merchants trades have all inhibited growth in Britain, Mr. Alfred Manly, president of the Heating and Ventilating Contractors' Association,

False claims had been made by companies marketing solar systems on the financial advantages of installation.

There had been problems over fixing solar collectors to certain kinds of roof and with pipework. There had also been tendency to overlook some of

The extent to which the Government would provide incentives to householders and industry to instal energy-conserving equipment of marginal cost effectiveness in the same way that it had heavily subsidised insulation was also

The association, confident that demand will grow and mindful of the need to eradicate bad practices, has just launched a uide on solar heating for domestic hot water.

The guide is comprehensive for both installer and consumer, and is published in advance of the British Standards Institution's two Codes of Practice on solar heating.

collectors for domestic heating

clation disputes the figure, estimating a figure in excess of

4,000. On a much grander scale, an international project under the International Atomic Authority is working on the theory that man will have solved his energy problems with an artificial "sun" by the end of the

"suns"—thermonuclear power four Tokamaks being built in stations—will be the result of Europe, the U.S. Japan and the European, Japanese, U.S. and USSR, and Mr. Kadomtsey say Soviet co-operation.

ing Soviet scientist, said in culminate in Inter-Moscow News that early meet Guide to Good Practice on ings had been so successful that he was confident the scientists Water. The Heating and Ventihe was confident the scientists' reactor, Intor, would be demona commercial power-station by

SOLAR HEATING is unlikely the statutory requirements in British homes. About 1,200 the end of the 1980s, and the to develop rapidly in the UK regarding planning and water were installed last year, first could be functioning by the this year, in spite of the latest supply.

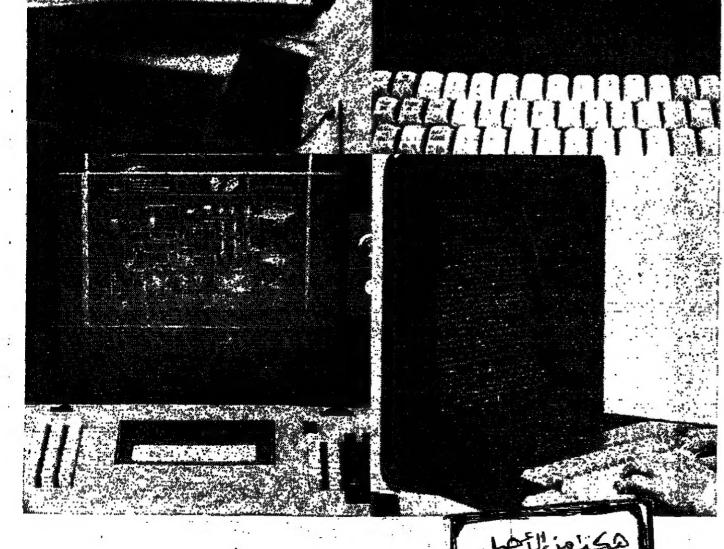
Thermonuclear would work by the fusion of hydrogen atoms as opposed to the fission of uranium atoms in present nuclear stations. Fusion is the solar process which forms all fossil fuels such as coal and oil, as well as wave, wind and

hydro power ... Intor-International Tokamak Reactor—will be the latest of The first of the miniature about 50 Tokamaks. There are each will tackle a different prob-

Mr. Boris Kadomisey, a lead- lem. The four reactors will

olar hesting. reactor, Intor, would be demon-lating Confractors' Association.

There are over 10,000 solar strating "everything needed in ESCA House, 34 Palace Court.



Home buying outlook brighter City parking

A BRIGHTER outlook for house buyers is indicated in the latest monthly figures from the Build- \$231m in February. Mr. Griggs ing Societies Association, which said that the improved flow of show in II per cent increase funds was being maintained, in building society net receipts and on current performance net

Mr. Norman Griggs, secretary Interest rates had swung applicants—the general of the association, said: back in favour of building for 12 months. of interest decline in the economy, building societies petitive now than at a since last September."

Allowing for seasons the underlying improv

last month compared with receipts could top £300m in

There are grounds for optimism societies following the recent over the months ahead. As rates cuts in MLR and barit rates. "The societies are more competitive now than at any stage

Societies leut £726m to home societies made 178,00 loans combuyers and promised to lend a pared with, 179,000 in the last the City of London are to infurther £746m to mortgage quarter of 1978. applicants—the highest figure

The increase in lending and the result of seasonal factors. Mr. Griggs said that house price increases have meant that

Net receipts rose to £257m March receipts was "greater as by Government lending res last month - compared with than the figures suggest." The trictions-have been unable to figures also showed an im- consider making so many indiprovement in cash lending vidual loans. In the first quarter of the year

> Less money is now being lent for home improvements. At one

stage last year loans for other new commitments was largely than house purchase were the result of seasonal factors. averaging £100 a month. The figure is halved now that the Government is easing its restric-Allowing for seasonal factors building societies—as much tions on mortgage lending, the underlying improvement in constrained by cash shortages making money more available.

charges rise 50%

PARKING METER charges in crease by 50 per cent on April 30-from 20p to 30p an hour.

Because City meters are intended for short-stay parking. the minimum charge will remain at 10p although this will buy 20 minutes instead of 30 minutes

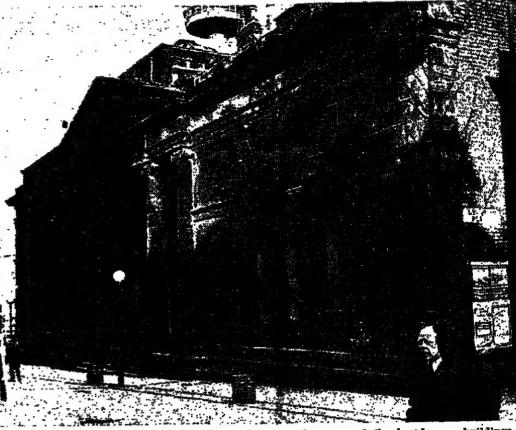
Meters will be converted to accept 50p coins as well as 10p coins when the new charges come into effect.

The meters will be converted over four week-ends, therefore some parts of the City will con-tinue with the old charge for three weeks.

Drivers are advised to check the rates on individual meters. The Corporation of the City of London say that the increase is intended to discourage longterm parking and to make each

Parking charges at Smithfield to 30p and at the St. Paul's Churchyard coach park charges will rise to £1 for 30 minutes.

meter more available.



THE ENVIRONMENT Department is negotiating to buy one of the best-known buildings in Liverpool, the Lyceum Club in Bold Street, which has been threatened with demolition. It is a Grade II listed building, designed in 1802 by Thomas Harrison of Chester. It will be restored, if the negotiations are successful, Mr. Peter Shore, the Environment Secretary, said. The latest move had been decided upon, he said, following representations and because of the implications for the club's owners of any further delay in reaching a decision. The club is on a site adjoining Liverpool's Central Station, and had been proposed for inclusion in a development of the area agreed by British Rail with a development company.

Building society accuses politicians

THE Leicester Building Society resolved as long as there is ing preference to an affluent restrictions themselves contribus sharply criticised politicisms healthy activity throughout the sector of the market since prices buted to the actual rate of infor paying too much attention whole of the housing market." of £40,000 and more were by no crease. In the new building for paying too much attention to first-time house buyers and ignoring mounting problems in the rest of the housing market on loans qualifying for tax re-society's annual meeting last lief should be lifted.

grants are merely tinkering problems with the system. First-time buyer."

He told shareholders at the society's annual meeting last night that the ceiling of £25,000

Mr. Gerald Aspell, Leicester's made to take account of in-chairman said: "Schemes to help first-time buyers such as a seal of the built in first-time buyers such as cash in the middle and bottom end of bonuses, interest-free loans or the market, thus adding to the

buyers' problems can only be. It was not a question of show

means unusual—particularly in field, house starts were London and the Home Counties, depressed, leading to increased that the majority of first-time buyers will eventually seek to move on up the ladder." -

Government restrictions on mortgage lending had not stemmed a "natural market adjustment in house price Leicester granted home

'In fact, it could be that 70,000 people.

competition for those properties which were available. The society also said reduc-

tions in interest rates were now beginning to be reflected in an improved level of funds. In the first quarter of this year worth £37.7m to more than

Advertiser 'applied improper pressure'

A MAJOR ADVERTISER made by senior management on com-a blatant attempt to put immercial grounds alone, as the proper pressure on a weekly adverse editorial environment newspaper, the Press Council ruled yesterday. The Council condemned the action by Wales Gas, a region of the British Gas

Mr. John Tanner, editor of the North Wales Weekly News, complained that Wales Gas withdrew its advertising in a calculated attempt to manipulate the Press by using commercial

In its adjudication the Council reaffirmed its condemnation of any action to limit editorial freedom by threats of withdraw-

ing advertising.
The North Wales Weekly News had criticised Wales Gas in an leum gas depot at Llandudno.

Mr. A. R. Price, public relagas tanks in a residential areations officer of Wales Gas, wrote of Llandudno.

Noting local objections, it director saying he was not satiss said that protestors must use fied that the editor recognised every legal means to fight their case. The Gas board was more the serious lapse of journalistic standards in comment which ould only inflame local feelings. side than to appeals to its Until there was a return to better nature, the newspaper could only inflame local feelings.

normal standards of ethics, Wales Gas had decided to with-draw its advertising. Mr. B. R. Jones: regional article and secretary of Wales Gas, denied a vigorous that it had tried to restrict newspaper's

cancelled out its value. No threat to withdraw advertising had been made to the

Sensitive

 The Press Council rejected complaint by Wales Gas that the editorial in the North Wales Weekly News "fell little short of incitement to violence, and

The newspaper advocated only lawful behaviour, the Council

The editorial, headed "Time editorial about a liquid petro-leum gas depot at Llandudno. on the hazards of siting liquid-

case. The Gas board was more sensitive to kicks on the back-

In its adjudication the Press Council article and the headline were a vigorous expression of the views. Press freedom. The decision to employed figurative terminology withdraw advertising of gas but only lawful means of pro-appliances, he said, was taken test were advocated."

The report emphasises their

signficance in certain sectors

notably food processing, chemi-

cals, mechanical engineering.

electrical engineering and other manufacturing, including sports

They account for 2 per cent of Scotland's manufactured ex-

ports with only 17.3 per cent of their estimated £324.3m out-

put being destined for abroad

which suggests that these com-

"With about 100 per cent rowth in activities over the

last five years, European-based companies look like becoming

a very important component of the industrial structure if the

growth is sustained," the report

The Scottish Council will be exhibiting at the Hanover Trade Fair for the fifth successive

companies interested in coming

to Scotland, to interest European

companies in joint ventures with Scottish companies and to provide a focus for Scottish par-

ticipants and visitors to the

The object is to identify

panies are geared

domestic demand.

More European companies

THERE HAS been "impres scale of operation is modest.

invest in Scotland

FINANCIAL TIMES REPORTER

sive" growth in jobs and investment in Scotland by

European manufacturing com-

panies over the past five years, according to a Scottish Council

(Development and Industry)

The study, published yester-day to coincide with the opening of the Hanover Trade Fair, was undertaken by the council's research institute. It shows that

jobs in these companies have risen from 6,000 to 14,000 while the number of companies increased from 29 to 73. Also

capital investment has increased

from £27m to an estimated

The Dutch, with 18 manufac-turing companies, head the league table followed by Swit-zerland with 13, Swedeu 10 and

Germany nine. Others are: Norway 6, France 5, Denmark

and Ireland three each and

The survey shows that the

growth record of European-

owned companies is impressive although, compared with North

Belgium two.

ting unli

Take the direct line to profit in Now there's a direct route to cotlana profitable industrial growth in Scotland.

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few sources of venture capital, putting equity and loan finance behind new products and advanced technology. Or it may be money to help develop the next stage of your company, to improve your capital structure—or modernise your plant.

All this, plus government incentives, could be very profitable for you. Just match our criteria and you could be in business.

American-owned manufacturing provid concerns, with about 92,000 ticipar employees in Scotland, their fair. Shell executive takes company aid top job BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

MR LOUIS WALKER director shown that large orders can of trade relations at Shell (UK) often be split up with no loss of quality or price advantage. the London Enterprise Agency which has been set up to assist small companies in inner cities.

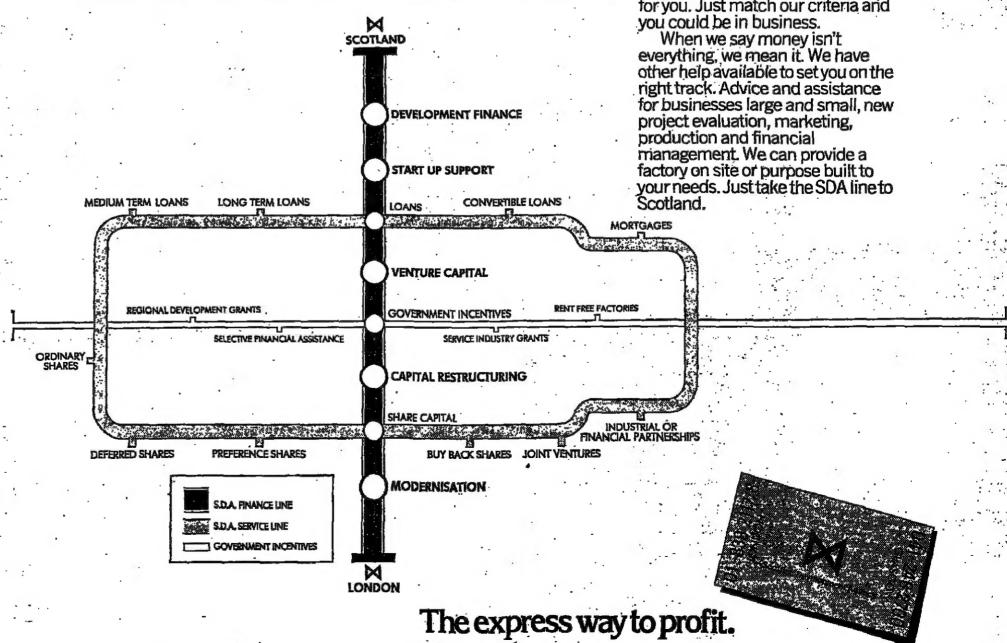
The scheme sponsored by nine major companies is being piloted in London, but it will be IAS Cargo Air Lines. extended to other cities if it is

requirements - studies have in 1975.

Uganda service

Mr. David Peters is vice-chair- THE FIRST regular airline service from Britain to Uganda since the overthrow of President Idi Amin will open on May 1. It will be operated by

The British company said yesterday it would reintroduce The agency will loan staff on weekly all-cargo flights of DCs an advisory basis; offer train-aircraft from Gatwick to ing facilities and help small Entebbe. The company's sercompanies with their purchasing vice to Uganda was suspended



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From London	Leave	Arrive	Notes	
Detroit:	1130	1610		

From London	Leave	Arrive	Notes	1
Detroit:	1130	1610		
	1530			
Houston				•
Los Angeles	1255	1500		
New York	1200	1335		1
	1500	1635		
San Francisco	1530	1730	Wed/Fri/Sun	
	1530	2005	Mon/Tues/Thur/Sat	
Seattle	1240	1320	Wed/Fri/Sun	2
	1530	1610	Mon/Tues/Thur/Sat	
Washington		1350		

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LABOUR NEWS

Head teachers insist on school exam safeguards

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE MAIN HEAD teachers' union yesterday demanded the use of non-teaching staff where necessary to safeguard examination candidates and other children during the threatened work-to-rule by the two biggest their 36.5 per cent pay claim.

The 20,000-strong National Association of Head Teachers' rescue plan followed overwhelming approval by the Eastbourne conference of the 112,000-member National Association of Schoolmasters and Union of Women Teachers of a strict five-hour day from May 8. The action could disrupt national exams and normal lessons for many thousands of

A milder "withdrawal of work-to-rule goodwill " from April 26, banning supervision of lunch-breaks and after-school activities had already been approved, by the 258,000-strong National Union of Teachers' conference at Scarborough.

The National Association of Head Teachers instructed members to try to safeguard exams by seeking co-operation from their regular teaching staff. But failing that, it called on local education authorities to employ independent invigilators for the

Local authorities should also seriously consider employing non-teaching staff to look after children who would be left unsupervised by the two unions'

The NAHT would give full backing to all members' decisions taken in the exercise of their professional judgment.

Both classroom teachers union threats could be fore stalled, however, if the independent chairman of the Burnham Pay Negotiating Committee decides at its next meeting on Tuesday to send to statutory arbitration the teachers' claim and the education authorities' 9 per cent offer backdated to April 1. plus reference to the Pay Comparability Commission

The independent chairman has power to invoke arbitration if he thinks that negotiations

Public service pay deal threat

BY PHILIP BASSETT, LABOUR STAFF

ment's pay offer to 600,000 action. white-collar civil servants is The growing among members of the two most militant unions, parti-cularly in Scotland, despite recommendations from all eight civil service unions to accept it. Scottish members of the Society of Civil and Public Servants, the last union to agree to recommend the deal, have started a campaign to reject it. Local union officials said yesterday there was a groundswell of opinion against the deal: One said many Scottish civil servants who had been in the front line of the selective strikes organised by the SCPS and the Civil and Public Services Association felt the

official thought the Scottish vote on the offer-both unions will hold consultative meetings next week-would go against the acceptance. In Edinburgh yesterday, about 140 court known, staff voted to reject the offer The

The offer gives increases of 9 per cent fro April I this year, with a further £I a week for staff on salaries up to £4,795 a year; a further 5 per cent from August 1 this year; and the balance of rises due from the Pay Research Unit comparability studies on January 1; Both the SCPS and the CPSA

present offer could have been the suspension of Scottish Office sion into account.

OPPOSITION to the Govern- achieved without any industrial staff for refusing to do work were on strike over pay. The Scottish courts are still halted as part of the pay strikes, which of the consultative meetings are

their agreement to recommend the offer, have accented a compromise formula on the susper Civil Service Department that the period of the suspensions would counts towards promotion and annual leave entitle-ment. It would not count, though, for pension purposes, and dates of incremental rises would be put back a month to take the length of the suspen-

Call to extend pickets' rights

BY PAULINE CLARK, LABOUR STAFF

TRADE UNION representatives in Scotland are planning next proposals for controlling union power with a call for extended legal rights for pickets. The argument for greater pro-

tection for trade unionists will annual congress in Inverness of the Scottish TUC when delegates debate proposals for changes in legislation affecting

In a composite motion, the Amalgamated Union of Engin-eering Workers calls broadly for an increase of enforcement powers by Government agencies

victimisation.

In particular it wants the Relations Act amended to legalise "the right of pickets to stop vehicles to allow for an adequate explanation of their

The motion also seeks legislation to extend the right of trade unionists to enable factory occupations to become acceptable forms of industrial action. Such legislation, it is regued, should eliminate the threat of use of conspiracy under common law or statute from industrial

Finally the motion proposes to protect trade unionists from that the amended laws should

ensure the right of pickets to effectively operate without inter-ference from the police regard-ing limitation of numbers." A general council motion

"views with grave concern" the continuing stagnation of the economy and the unemployment problem and calls for a trade union and Labour movement campaign aimed at creating more effective Labour Govern ment policies. Among the week a new approach to invest-ment policy with increased public sector investment and imposition of selective import

The Scottish Area National Union of Mineworkers is among several groups to put forward motions urging a return to free

NALGO agrees big cut in strike pay

By Pauline Clark, Labour Staff BRITAIN'S BIGGEST whitecollar union has cast a side-long blow at new Conserva-tive proposals, for union strike funds by substantially

cutting strike pay.

The new level of 54 a week set by the 730,000 strong National and Local Governless than half the amount the Tories have suggested as the assumed level of strike pay when determining social security benefits for strikers'

The union has made the decision as an emergency, without waiting for a con-ference debate, after losing about £21m over its prolonged social workers' strike. This is about the same amount. paid out by the Transport and General Workers Union-during the Ford strike of last

Previously, NALGO mem-bers were paid approximately their normal net salary during strikes. The Tory Party manifesto

last Thursday promised that a Conservative government would ensure that unions bere their fair share of the cost of supporting strikers.

Mr. James Prior, the party's employment spokesman, said later that the aim would be to encourage unions to build up strike funds while the level of social security benefits issued to strikers' families would assume strike pay of "perhaps

The NALGO strike fund now stands at £294,000 after probably the most costly industrial action in its his-tory. It started last August, and at one point, some 3.000 social workers were involved.

Most have now returned to normal working, but 310 are still on strike, and draining the union's resources even

The union claims to be imong the very few to provide such generous strike pay, and has finally decided that the level is unrealistic. Strike pay to the social workers has been about 55 per cent of gross salary, and those still taking action in Tower Hamlets and Knowsley will continue to receive that

Under the new policy, the union will pay single meanbers who do not qualify for topped up to the amount of a single person's benefit—currently £15.75. But married members will be encouraged: to claim appropriate family

Dunlop studies TGWU Speke talks proposal THE Transport and General seeking a joint meeting to dis-Workers' Union said yesterday cuss alternative plans for keeping open the Speke plant on

that Dunlop was considering reconvening a meeting of national Merseyside.
and local union officials together The plant is being closed pany chairman, and directors. national secretary for chemicals redundancies at Fort Dunlop, and the co-ordinating secretary Birmingham and Inchinnan, of Dunlop's 11 unions, has been Glasgow.

with Sir Campbell Fraser, com- today with the loss of 2,400 jobs. as part of a rationalisation pro-Mr. John Miller, the union's gramme, which also involves

Murray pledges union support for Government

refuse the responsibility of working with the Government, Mr. Len Murray, TUC General

Secretary, said yesterday.

Mr. Murray, speaking to the annual conference of the National Association of School-masters-Union of Women Teachers at Eastbourne, steered refuse the responsible and working with the Gov.

TRADE UNIONS could not clear of any direct reference to the General Election or to changes in union attitudes if a Conservative government was

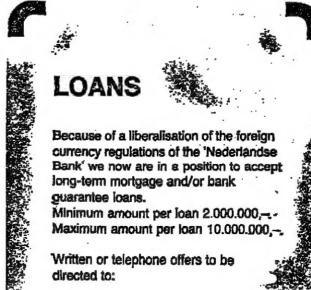
returned. Though unions could not refuse the responsibility of working with the Government, governments had to make that possible and had to choose to

Vickers workers lift parts ban

upon-Tyne, have temporarily works of Aveling Barford, where lifted their stx-week ban on

WORKERS at the threatened September with the loss of 500 Vickers heavy engineering faciobs, agreed to release dumper tory at Scotswood; Newcastle- truck frames for the Grantham

workers also face redundancy Mr. Peter Tolchard, the finished parts leaving the plant. Vickers convenor, said the deci-The union committee, cam-sion followed an appeal by shop paigning to stop the closure in stewards at Grantham.



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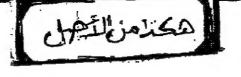
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BDEINE Gening people together.

UK_ELECTION NEWS Labour opens prices offensive Credible PM emphasises

LABOUR WENT over to the offensive on prices yesterday with the unveiling of what Mr. Roy Hattersley called "a major strengthening" of the powers of the Price Commission.

"It will mean a fundamental change," the Prices Secretary said at Labour's Press conference. "We are moving the emphasis from the investigation of price increases to the investigation of prices them-

"That changes very considerably the powers that the Commission will have over the next five years."

He was explaining how Labour would implement its manifesto promise that the Commission cut prices instead of merely investigating them and freezing them.

The powers of the Commission. would be increased by allowing it to investigate prices in areas of industry and commerce from which it is at present excluded. Insurance premiums was one example of the type of examination it might carry out under the new proposals, he said. However, it would not be able to move into those areas which are excluded by Britain's international treaty obligations,

in whole sectors of industry and



Mr. Hattersley (left) and Mr. Callaghan.

In addition, the Commission prices of specific goods and the Tories had been "almost would be empowered to initiate services even where there was hysterically" opposed to the examinations of costs and prices no immediate application for a Price Commission. But it

The · Prices Secretary, was · campaign. At present, the power to egged on by the Prime Minister, initiate such wide ranging sitting beside him, who such whether they would maintain policies of the EEC. He insisted examinations rests solely with gested that he should be a any form of price control, that he was an EEC supporter the Government.

"little bit destructive" about whether they were sal or sorry but was "against the mumbo"

price increase. Currently, it can seemed impossible to get them this could be followed by only do so when a price rise is to say anything on the subject statement as "a pretty addled recommendations to freeze or proposed.

Since the start of the election Easter egg."

the Government.

"little bit destructive" about whether they were sal or sorry but was "against the mumbo that some prices had been frozen jumbo and other nonsense" allowed to investigate the Mr. Hattersley agreed that and whether they would counter that came from Brussels.

mand all the orders made by the Commission. Mr. Callaghan - made some play with the latest EEC Commission figures on the outlook for the British economy for the

current year.

These suggest that prices in the UK will rise by 9.7 per cent this year—a prediction which Callaghan saw as giving some backing to his forecast that the inflation rate would eventually turn out at around

10 per cent. But when it was pointed out to him that the Commission also forecast that Britain's growth rate would only be 2.3 per cent, he replied that it was best to be cautious about all statistics of this kind.

The Prime Minister attacked the statement made the prethe statement made the previous night by Mrs. Margaret
Thatcher, the Conservative
leader, on old age pensions. He
described this as "astonishing
in its evasiveness."

He said that Mrs. Thatcher
had only promised to protect
the pension against price
increase whereas the Labour
Government policy was for it

Government policy was for it to keep pace with prices or wages, whichever was the

Mr. Callaghan alleged that if this Tory policy was put into effect pensions would be £5 a week lower than they are today. He described Mrs. Thatcher's

Finally, he also had some
He challenged them to say more hard words for the

regionalism by standing for Westbury. He polled 521 votes, an experience that has neither diminished his enthusiasm nor quelled the growth of his following. Price Commission's fate in balance

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

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JUST ASK ANYONE WHO'S BEEN THERE

THE IRONY of the campaign ing the Commission and debate over prices—which Labour's whole competition
Labour thrust forward yesterday as one of the key issues of In the short-term, Labour the campaign—is that which—plans to give the existing Comever party wins the election, the much-maligned Price Commission will almost certainly prices which have been given cease to exist in its present as an interim measure, certain

no secret in the past of their investigate the reasons why absolute desire to abolish the some companies achieve a Price Commission, which Tory higher than usual return on leaders have described as a capital. mafia-like Star Chamber."

along with other Government agencies, there is little doubt mission to spear-head a tougher that the Price Commission would be scrapped by a Tory Government—and at the earliest

the existing Price Commission complete, they would probably continue developing this policy of treating both the symptoms starts rejoicing it should be pointed out that these are long-term plans aimed at strengthen-

mission certain new powersincluding the power to reduce areas at present exempted such The Conservatives have made as air fares, and the power to

But in the longer term, a new Although the cautious cam-paign approach is to talk about eventually merge the existing a "review" of the Commission, Price Commission with the Monopolies and Mergers Com-

rule out an interventionist role trol to help bring about changes. portunity. in keeping price rises to a Labour's strengthened Price Labour also has plans to scrap minimum. After their review is Commission can be expected to

Hoechst 2

approach between the political parties, seems not so much to be one of whether there should be intervention over prices and competition, but when su competition should be made. when such

Both parties appear to agree that the best method of restraining unnecessary price rises in the long term is by means of competition. A well-run company operating in a competitive market should

charge consumers only a fair price for a product or service. The present Price Commission has spent the past 18 months developing its techniques in analysing corporate efficiency competition policy. and market competition—and The Conservatives would not using the sanction of price con-

rises would still have to be notified to the Commission and "approval" sought before they could be implemented. The Conservatives, however,

would end the system of prenotifying price rises. Mrs. Sally to increase consumer represen-Oppenheim, Conservative tation on the governing bodies spokesman on prices and con—thus giving the consumer an pointed out that price controls policy decisons. do little actually to contain the general level of price rises.

An invigorated Office of Fair sumer representation since she Trading would still ensure that believes this would have the at least some unjustified price effect of "muzzling" consumer rises were publicised—adverse power. Instead, the checks on publicity being the main Tory the nationalised industries' weapon rather than controls— monopoly power should come

The basic difference in sive competition policy, as well two as sharpening up the Monotherefore, polies and Mergers Commission to be one by, for example, speeding up should be the length of some investigations. At present, MMC investigations usually take at least two years.

But both Labour and the Conservatives would probably adopt a similar line on competition policy; both endorse a tighter control of restrictive trade practices—such as price-fixing cartels—and both would expect to take a more critical look at mergers. However, within this broad framework of agreement, there are many differences of detail.

The Conservatives remain on the defensive about exact details of their price and competition policies but have switched to the offerive over the nationalised industries. The OFT would probably be given the power to refer monopoly practices in the nationalised

The OFT would also be asked to scrutinise price increases by the nationalised industries. Labour's approach to the

nationalised industries would be Conservative tation on the governing bodies sumer protection, has often effective voice in pricing and Mrs. Oppenheim, however, does not favour board-level con-

THE International Logic Party has invited all the UK political parties to "stabilise and build their day-to-day policies on Logie's profound principles." weapon rather than controls— monopoly power should come but it would still be up to the from outside, such as from the overall competition policy to OFT and Monopolies Commis-These are based on the unlocking of unused mental resources. "Positive expresensure that price rises were kept sion, although the National Consion of individual mental capacity" will then eliminate to a minimum in the long term. sumer Council could play an Again, the Tories would place increased role in advocating the inflation, taxation, unemploygreat deal of emphasis on the consumers' interests within the OFT to carry out a more aggres- nationalised industries.

vision of jobs record

Wessex

THE GENTLE seep, seep of

Dorset oil joined the cam-

when the Wesser Regionalist

Party called a morning drinks

conference to introduce its eight candidates and explain its vision of a federalised

Federalism? Wessex. In reverse order, Wessex is held

to be the area south of the

Midlands, west of London and east of Cornwall, while the Wessex Regional Part (cam-

paigning under the slogan:

"Wessex Awake") is posi-tively in the vanguard of the

federalist movement it hopes

Press squeezed politely into Alexander Thynn's Notting Hill flat and were admirably well behaved. Women journa-

lists in black print dresses sat on throw-away chairs and discussed the ins and outs of

regionalism, while the gentle-

man from Time Out plunged

heroically into a tutorial on government-by-the-people.

Lord Weymouth. He is the son of Lord Bath. Approxi-mately six-foot-three, he wears

a gold ear-ring, and dread-locks and wants to abolish the

In February, 1974, he

The Wessex regionalists

want self-government, a Wessex Regional Assembly

and the introduction of a

Wessex property tax, to be paid by all house buyers who

have not resided in Wessex

for any seven years, or for three years before purchase.

port system, a Wessex TV and radio channel, control of in-

dustrial expansion and the

diversion of revenues from

natural resources, including Dorset oil, into the develop-

ment of alternative energy

sources and long-term em-

Eventually, the regionalists hope, Britain will switch to federal rule, with 10 areas: Scotland, Wales, Northumbria, Lancastria Mercia, Anglia, London (two regions) Wessex and Cornwall.

said a candidate, Mr. Michael

Mahony, who is running for Winchester. "We're against

hureaucracy. - Government

must revert to the people."

actor and a breeder of

"Do you think we're

"Oh, perfectly. Rather. Awfully. Quite."

Logical approach

he asked a woman

Arabian horses.

credible?

ployment opportunities.

They want a Wessex trans-

launched the notion of Wessex

House of Lords.

Mr. Thynn is also known as

Drinks? To be fair, the

will sweep Europe.

Britain,

THE PRIME MINISTER went margin of just 520 votes in into the market place in search October 1974. of votes yesterday when he toured the key marginal con- on the aircraft industry domin-stituencies of Hitchin and ated a crisply-delivered speech. Welwyn and Hatfield in Hert-

Brilliant surshine highlighted an- impressive. "Sunny Jim' performance as, accompanied by a jostling crowd, he wended his way through the market stalls in the main street of sedate and apparently Conservative—Baldock

In the most extensive walkabout undertaken so far on his election tour, Mr. Callaghan smilingly dispensed autographs and handshakes for more than 20 minutes with more than 400 people pressing on his heels. There were words of last word encouragement for the Labour As the

leader, which must have raised hopes that the 3,186 majority secured by Mr. Ian Stewart when he held the seat for the Conservatives at the last general election might yet be over-But he encountered sales resistance, too. One first-time

friend with the bitter com-plaint: "What are you waving for, you serf?" Then on to Lion's Square, Hatfield, where the Prime

voter reproved a too-responsive

Minister produced a roar ofsupport for Mrs. Helene Hay all-party reform "manifesto," man, who narrowly won said reform should have top man, who narrowly won said reform should have top Welwyn and Hatfield with a priority in the next Parliament

The area's heavy dependence extolling the part played by Mrs. Heyman in ensuring a future for the HS-146 airliner.

The audience was reminded that the Government had invested £250m in British Aero-

Without aircraft work, you would not have a job now-Surrounded by another jost-ling throng, Mr. Callaghan made his way to Hatfield market place and more smiles and

But some young Conservatives were determined to have the

As the Prime Minister entered his car, they hoisted a home-made placard which proclaimed, "Good Old Jim and Denis — They Can Afford Socialism."

The present election should be the last run under the existing "first-past-the-post" system, the Campaign for Electoral Reform demanded yesterday. It called for proportional representation to replace the present "unfair and discredited electoral system." electoral system."

Lord Harlech, launching the

plea for injunction

BY JOHN LLOYD

THE Scottish National Party yesterday lost a court action which would have given its spokesmen equal television time with the three main UK

A demand for an injunction against the Independent Breadcasting Authority was rejected in the Court of ssion in Edinburgh. Costs were awarded against the

The judge, Lord Robertson, said that if the Order had been granted, it would have hindered the IBA from carrying out its statutory duties. The party is considering making an appeal.

NF seeks 'new type of man'

THE National Front, which will field around 300 candiimmched a lengthy manifesto yesterday which laid greater stress on national resurgence than on the party's better known racial policies.

The economic policies outlined in the document—"It's our country: let's win it back." -concentrate on the need to create British enterprise protected by import controls, and are hostile to both multi-nationals and export of capital :

The party emphasises that it is "principally one of private enterprise," but is prepared to borrow from socialist doctrine" the concept that "economic activity must be regulated within the bounds of public interest and planned for the purpose of

On race, the National Front repeats its pledge to repatri-ate, by law "all coloured immigrants and their offspring." The manifesto claims that such repatriation would alleviate the suffering of "the non-white people condented to live in an increasingly hostile Britain."

Front emphasises that policies are not sufficient: a "new type of man" must complement them, "a type of man in which there is a fine balance of knowledge, intellect, character and will, com bined with the moral and physical stamina to work for aims only realisable through years of toll and struggle.

"This new type of manmust be capable of deeds of heroism, as he must believe in the ideal of heroism," says

• The Anti-Nazi League yesterday announced that it would issue 8m leaflets headed "Danger beware this poison" to combat the National Front's election cam-

Mr. Peter Hain, League's chairman, said that pickets would be out in force at Front meetings. "We are not prepared to use violence, but we hope to be there in

Steel 'feeling lonely on centre ground'

MR DAVID STEEL, the Liberal it would not be the Government leader, argued yesterday that that would occupy the centreif anyone was occupying the it would be the extreme Left. centre ground in the general He said that Mr. Callaghan election campaign it was his had kept the "loony Lefties."

previous day when Mr. Callaghan maintained that Mrs.
Thatcher, the Conservative short-sighted tactic, he went leader, had moved so far to the Right that Labour was now only practical framework for British sairly sairly. the centrist party.
"In fact, I am feeling rather

In fact, I am feeling rather lonely on the centre ground," said Mr. Steel at his daily press conference, "The Conservatives have departed from it. Mr. Callaghan is making an effort to occupy it."

But, he said, Leftist elements in the Labour Party, were preventing Mr. Callaghan from doing so.

The Left wing had been

well under control for the elec- H_e was taking up the remarks tion but had given them full by the Prime Minister the rein to attack the Common

> Britain's ailing economy. Mr. Steel also attacked Mrs. Thatcher and said that she had repeated "her notorious language on race during a phone in the previous day. "Can she not imagine how the word swamped must sound and feel to an unem-ployed black teenager faced by

the unfriendly pressures of our society?" he asked. Like the Bourbons, the Tory muzzled for the present but if leader learned nothing and Labour was returned to power forgot nothing.

Wealth tax angers farmers BY CHRISTOPHER PARKES

the Labour Party manifesto and backed by the Liberals would wipe out" at least 5,000 largescale farmers in Britain and "very grievously affect" a further 30,000, Maj. "Lem" Gibson-Fleming of the Country Basing its figures on the rates Landowners' Association, of tax recommended in the claimed in London yesterday.

Ultimately, he said, the tax would lead to nationalisation of farmland, increased bureauc-racy, loss of agricultural efficiency, erosion of individual freedom and more expensive

The Government had been the European Community of £16,900.

THE WEALTH tax proposed in agriculture to a comparable The association has calculated that the tax would abserb the entire gross profits of all owneroccupied farms covering more than 500 acres. -

> Labour Government's Green Paper, the CLA claimed a 109acre farmer would pay £200 a. A man with 250 acres would

have to find £4,000 out of a net incomeof just over £8,000 a year, while a 500-acre farmer. with an average net income of "bellyaching" about the cost to some £12,000 would have to pay

small, inefficient farms in A man with 1,000 acres and a France and Germany but net income of £16,500 would seemed set on reducing British be levied £41,500.

The Conservatives, however,

Labour has inherited this long tradition, maintaining an almost unbroken hold on the

city council for more than 40

nises the difficulties of project

ing the Conservative demand

His appeal relies heavily on

the temptations of tax cuts and

council house sales, and, some what perversely, seeks to exploit

resentments about both the

recent influx of population and

the city's poor external com-

While Norwich's innate

for change.

such large numbers that the meetings will not take place."

Conservative tide threatens to engulf E. Anglia

IF THE Conservative tide is running as strongly as the pollparty should engulf East Anglia. The political map aiready shows most of the area inundated by a sea of blue. Labour is marooned in the cities of Ipswich and Norwich. The Liberals cling precariously on the Isle of Ely. Yet these political atolls may

prove more resistant to the national current than many a safer looking haven. Ipswich is statistically the most vulnerable; a shift in votes of only 1.3 per cent would sweep the Tories into power.

But the city has a strong nonconformist tradition—it even once employed a public preacher to stiffen its dissent. Its response to political dogmas is still unpredictable enough to compel Conservatives were surprised

to win the seat in 1970: Labour was amazed by its failure to regain it in February, 1974. Mr. Ken Weetch, the Labour moderate who took it at the second attempt in 1974, hones that he may benefit this time from the city stubborn streak. By common consent, he has been a good constituency MP and it is that virtue which is now stressed in his election address. "Ken Weetch has personally helped some 4,000 Inswich families . . . continually and successfully fought for Government investment in Inswich, jobs, homes and hospitals . . . and to get Ipswich

. From his committee rooms in

grievance over the past few

years.
Once written off as "a town

politically.

silent Street, not much emerges about other blessings that may have flowed from a Labour [pswich voters still keep them reap the benefit of further desergorment or are now. promised by its manifesto. hot nor go cold," says Mr. But Mr. Preston Keeling, the local teacher entering his months, campaign in October first campaign, appears ill-equipped to defend even this obvious chance now, with four promised by its manifesto. hot nor go cold," says Mr. But Mr. Preston Keeling, the shrunken base against the Tory years' preparation, of winning Government or are now. promised by its manifesto. Not that Ipswich appears to have any particular cause for

without people, a river without and streets without many believe it is



now poised to regain a prosperity and commercial importance it has not enjoyed since the days of the mediaeval wool

city's industries are solidly based, its docks revived. Service industries have grown rapidly in the past decade. Around the ornate plasterwork of its Ancient House, symbol of another heyday, the streets bustle with renewed purpose.

Ipswich has achieved an economic stability that Labour, encouraged by a council byelection victory last month, believes may be reflected

Weetch. The Conservative guess

that they are warming to the idea of radical change personally offered by Mrs. Margaret "People he Thatcher yesterday. Mr. Robert haste," he says optimistically as Erith, the Conservative candihe calls on the electorate to date, enhances the appeal by hold fast against the none-too-blending it with a sense of obvious "extremists" to his continuity that should reassure the cautious.

Mr. Keeling's election address, He speaks well of Mr. Weetch

nections. He was born and cracy; no less assertive than the educated locally and now works in Ipswich as a stockbroker. legal safeguards and union in Ipswich as a stockbroker. This is his first election cam- reforms. paign but he handles it well, his quietly-spoken and thought-

policies. ruption have not gone with the spring, he says. Labour dis- gest, however, that Ipswich can illusionment still sangs over the be persuaded that its vote for doorsteps. There is a wakening a Liberal could "ensure that interest in the prospects of good sense will prevail" at securing union reforms, tax Westminster. cuts, and an altogether different advance to the coun-

try's problems. At this stage in the campaign, Mr. Erith counts nothing for certain except that the Liberal vote of more than 8,000 will be

The Liberal Party's historical affinity with the area has cer-tainly been progressively olitically. tainly been progressively than enough to The local party has a sympa- weakened. Many Liberal voters John Garrett. thetic reputation, holds a turned to Labour between the

former party agent turned can-didate, is convinced that there will be no more erosion of the "People here do nothing in

in fact, out bids those of his -"I would work for the benefit rivals—more forthright than I loswich just as he has done "Labour in its demands for EEC of Ipswich just as he has done" -and emphasises his local con- reforms and industrial demo-

On the local radio phone-in his quietly-spoken and thoughtful approach softening the more
abrasive edges of his party's
policies.

Memories of the winter's disindependence."

programmes, he takes a highly
individual line. "People want
to know what you really stand
for. They like a bit of honest
independence." There are few signs to sug-

> Forty miles to the north, in Norwich, the acquisition of the. Liberal vote is again a prime Conservative objective.

East Anglia, the sheer eccentricity of the Isle of Ely's Although Mr. David Ennals, Social Services Secretary, rests on a comfortable majority in Norwich North, the 5,000 Liberal votes in Norwich South would, in Tory hands, be more than enough to unseat Labour's

second bid to oust Mr. Clement After cutting the Liberal

The Tories protest that Mr.

have to contend with a radicalism more deep-seated here than campaign.

He has held the seat, as he won it in a 1973 by-election, by successfully relating his own idiosyncratic personality with constituency's quirky

Mr. Garrett defends with The affinity may still be too justifiable pride the local party's record in conserving close to be broken. But Dr. Stuttaford offers a robust, if party's record in countries less unonthodox, arrangement rebuilding its industrial and Ely should have any incipient regnets about its Freudien slip. Mr. Ian Coutts, Tory candi-date and leader of Norfolk

IPSWICH October 1974 result: K. T. Weetch (Lab), 31,566; E. D. Money (C), 29,838; R. B. Sait (L), 8,295. Lab majority 1,733.

1978 candidates: K. T. Weetch County Council, tacitly recog-(Lab), Robert Erith (C), P. Keeling (L).

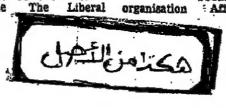
NORWICH SOUTH October 1974 result: J. L. Garrett (Lab), 16,590; Miss M. Tomison (C), 13,185; P. G. Smith (L), 5,249. Lab majority, 2,405

1979 candidates: J. L. Garrett liberalism may be an obstacle (Lab), Ian Courts (G), P. to the Toxies on one side of Mackintosh (L).

ISLE OF ELY tricity of the Isle of Ely's Liberalism could defy them on the other.

Dr. Tom Stuttsford, who held Norwich South for the Conservatives from 1970-74, makes his 1978 candidates: C. R. Freud Characterist C. R. Freud Charact

(L). Dr. I T. Stuttaford (C). Colin Saunders (Lah) Friday profile: BEES TOW.



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UK-ELECTION NEWS

Tories pledge tax cut to less than 30p

MRS. MARGARET THATCHER. money and were ready to raise the Conservative leader, dis spending taxes, such as valueadded tax, on non-essential items day the level of income tax to pay for the change. Indirect cuts that a Tory Government taxes make "much more sense," than taxing earnings he said. Higher VAT would not affect

She suggested it would eventually want to reduce the basic level of tax below 30p in the pound and the top rate to the resent European average of

Speaking at the Conservative Party press conference in Lon-don, Mrs. Thatcher was pressed to go into detail on the Tory pledge to reduce basic and higher tax rates substantially in addition to raising the tax threshold levels.

new type

of man

Er John Llayd

HE National Frage will field around the sales in the General Re

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ABCTE COLLEGE FO

She replied that Lord Barber, Chancellor in the last Conservative Government, had left the basic rate at 30p in the pound and added that "naturally, we would like to do better than any previous govern-

Reducing the top rate to 60p in the pound would cost about f400m a year, she said. However, that might be only a nomi-nal cost because of the expected reduction in tax avoidance and moonlighting" and the return of high salary earners to

Sir Geoffrey Howe, Shadow Chancellor, spelt out why the Conservatives had promised to reduce income tax, and how the reduction would be paid for. A reason for Britain's poor economic position, he said, was

the high tax on earnings.
He contrasted the tax position of a British married man with two children earning £50 a week paying 39.5p in the pound tax and national insurance with workers in other countries. In West Germany, that tax rate would only be paid by a worker earning more than £300 a week: in Canada more than £500 a week; and in France, £800 a

Income tax had to be cut to encourage people to work harder, to start businesses and even to stay in Britain at all. Sir Geoffrey dismissed Labour pledges to cut income tax. Only a Conservative Government would do anything really substantial and worldwhile," he

He attacked Labour's record on taxation, saying that instead of reducing direct taxes during the past five years, the Govern-ment had increased the rate of tax on earnings by 4p in the pound and millions of people had been brought into the tax brackets.

A Conservative Government Sir Geoffrey promised, would " cut, and cut substantially, the basic and higher rates of income tax and raise, and raise substantially, the level-at which people start paying income tax."

The Tories were determined to spend less of the taxpayer's

Wales By Robin Reeves, Weish

items such as food, fuel, hous-ing, public transport and

ing, public transport children's clothes and shoes,

Mrs. Thatcher, asked about the

effect of switching the emphasis

direct taxes on prices, promised

that the Conservatives would

end a five-year term in govern-ment with a better record on

prices than the present Labour

promise to increase pensions and other benefits to take

Mrs. Thatcher, pressed on whether pensions would also be

made to keep pace with earnings, if those rise faster, was careful in her choice of words.

She promised that pension increases would take account

of price rises but added that the

Conservatives in government had always increased pensions by more than that minimum.

administration.

Labour's scares on health service charges were "utterly false, callous and inhuman,"

Mrs. Thatcher hedged or

higher prescription charges. I was not her intention to raise

prescription charges but she added that no "responsible gov-ernment" could say what it might have to do over a five-

However, Mrs. Thatcher was more definite on suggestions that the Tories would impose

hospital charges and charges for visiting the doctor.

She denied that there was any intention of putfing on charges for hospital visits and

added that there could be no

charges for "responsible" visits

Sir Keith Joseph, Conservative industry spokesman and leading policy maker, said that all the

exceptions to charges for the

elderly, children, disabled and chronically sick would stay.

In answer to Mr. Callaghan's

ssertion that the Conservatives

had deserted the middle ground

in the political spectrum, Mrs. Thatcher said that if the Prime

Minister's idea of the centre ground was backing the recently

elected Left-wing candidate for

Newham, North-east, then he

was " welcome to ht."

year period.

to the doctor.

account of price rises.

Sir Geoffrey also repeated the

WALES NEEDS the "sharp spur" of more nationalist MPs to ensure the needs of Wales are taken seriously, Mr. Gwynfor

Evans, Plaid Cymru's president, said in Cardiff yesterday. Launching the party's election manifesto, Mr. Evans said its track record since 1974 showed Plaid could be relied on to do

Plaid offers

'sharp spur'

to defend

its utmost for Wales. "The Labour Party's track record shows one cannot depend on it to act for Wales without the sharp spur of a Welsh national party which threatens or wins its Parliamentary and local government seats," he said.

The plan includes the drawing an of an economic strategy for Wales, manpower planning, a more interventionist Welsh Development Agency, a halt to further Welsh steel plant and colliery closures unless coal are exhausted, the introduction of a national minimum wage, and the creation of a regional mechanism in price

Plaid is contesting all 36 Welsb seats. In spite of the referenresult, it is expected to hold its three seats, but its ambition at this election is to replace Labour in Anglesey by more than that minimum.

Turning to the National Health Service, Mrs. Thatcher attempted to counter some of the "scares and smears" that she said Labour had been rationing against Tory policy.

She repeated that a Conservative government would maintain the level of expenditure on the service, although some resources might be switched, in particular away from

The style of a special candidate

THE NICETIES of being an ex-Premier at the hustings are rather different for Mr. Edward Heath and Sir Harold Wilson. For both, however, their con-stituencies, where they are still lords of all they survey, are the cosiest places to be.

Half a bitter in hand, Mr. Heath circulates among the spectfully questioning groups in what he calls, with a jocular air, the "poshest pub in

At Huyton, Sir Harold exchanges greetings with after-noon shoppers: "Seen you before," he says, left and right. How are you keeping?" He tells someone who complains of her arthritis that his mother suffered from it. 100. "Yes, Mary's well." be replies.
"She'll be here next week." As soon as he is up North, Sir Harold's accent seems to

grow suddenly stronger.

Party officials display similar superiority in both towns, but theirs is no ordinary candidate. with the escorting detectives and listen for anecdoes of Downing Street.

Apart from obligatory eve-of-poll rallying calls, neither himself on needless rhetoric in his own constituency, which years. Mr. Heath, however, gave a flaccid address this week in isolated hall behind an arterial road in Bexley. Sir Harold toured the Huyton clubs in the evening. "I've



Sir Harold Wilson, left, meeting his constituents in Huyton yesterday as Mr. Edward Healh takes a break from campaigning in Bexley, Sidenp.

poken to a thousand people already," he says with a statisti-cian's pride; but he is more vagueon the issues the voters bother about. "Unemployment

Indeed, there seems little more political ferment in working-class Huyton, although it is on the fringe of depressed Liverpool, than in suburban Bexley-Sideup. So Mr. Heath and Sir Harold will both feel

was raised at constituency meet

ings,' he admits.

"I shall be talking about the realities of public expenditure,"

whether the voters want to know how he relates to Mrs. Thatcher in these days.

"No, they don't selve the contraction of the contraction o

Sir Harold says briskly. But he that," he says. ooked older than his 63 years, houlders more bent.

Mr. Heath's countenance, sunanned from his Factor calling the throws an aside: "But I looked older than his 63 years, shoulders more bent tanned from his Easter sailing, won't tell you what they say on wanted to destroy the Comis expressionless when you ask the doorsteps."

Callaghan accused on attitude to EEC

By Paul Taylor

MR EDWARD HEATH accused the Prime Minister yesterday of 1.4 making Europe a "scapegoat" for the Government's failures.

However, Mr. Heath said that " he still believed that, in spite f some criticisms, the electorate does not want Britain to leave Europe or see the Community

Mr. Heath, speaking in Ports' Callaghan's tactics on Europe as "utterly unscrupulous and im-mensely damaging to the

national interest." The Government's "so-called. renegotiation" was completely fruitless, the former Prime, Minister said. He added that Mr. Callaghan's activities had resulted in a deep-seated congre

tempt for the Labour Govern-, ment throughout Europe. Mr. Anthony Wedgwood Benn, Energy Secretary and Mr. John, Silkin, Agriculture Minister, had blocked "almost every positive initiative the Community had attempted to take in relation to

Mr. Heath said that it was a "tragic commentary" on Mr., Calaghan's brand of leadership, that he had cosen to fall in with opponents of the EEC, who

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Inflation rise threat BY DAVID FREUD

THE RATE of retail price inflation would rise by about 2 percentage points if an incoming Tory administration translated its proposed income tax cuts straight into increases in value-added tax.

Mrs. Thatcher's aim to cut the standard rate of income tax from its present level of 33p in the pound would cost about \$400m for each penny reduction. Thus to bring it below 30p—say, 23p—would cost some £1.6bm in terms of

These figures are based on the Treasury's tax "ready reckoner" released in March and are at 1978-79 income and price levels. Up-to-date estimates of changes in the 1979-80 Snapelal year would probably show revenue loss of about an additional 10 per

The Tories also say that it would cost a further £400m to bring down the top marginal rate of tax from the present 83p in the pound to 57p, the There is also support for the Tories' argument that cuts in the higher rate bands might in the longer term cost very little in net revenue terms as high income earners returned to Britain and the incentive to use avoidance schemes was diminished.

On balance, therefore, the Tory plans to cut income tax might cost anything between £1.5bn and £2bn in 1978/79 revenue. The Conservatives say that some of the shortfall will be matched by public spending cuts.

A Parliamentary written answer by Mr. Robert Sheldon, Financial Secretary to the Treasury, in Novemb that a unified rate would have to be set at 124 per cent to raise £1.8bn. The effect on the Retail Price Index would be to add on 2; per centage

A single rate VAT at 10 per cent would raise £700m, and add 0.8 points to the retail

Unionists open battle

ULSTER'S UNIONIST parties officially got off the mark in their election campaigns yester-day with the publication of the Official Unionist Party's manifesto, an address by Mrs. Anne Dickson, leader of the Unionist Conservatives. The Conservatives fromly approsed devolution. Party of Northern Ireland (UPNI); and a Press conference by the Rev. Ian Paisley, leader of the Democratic Unionist

for a devolved parliament, provided that it did not weaken the link with Britain. They were in favour of the Conservatives' plan for one or more regional councils with majority rule. They criticised British mem- more to prevent the Republic

bership of the EEC on present becoming a sanctuary for IRA terms. On security, they felt fugitives. up until the Provisional IRA is

Mr. James Molyneaux, Par tives firmly opposed devolution. Mr. Molyneaux said that the Official Unionists would enter no

formal coalition with the main The Official Unionists called parties if the next Parliament turns out finely balanced. Mrs. Dickson said that her party, that of the late Mr. Brian Faulkner, wanted a tougher line on security and felt that the Government in Dublin should do

that local security forces such as the Royal Ulster Constabulary and the Ulster Defence Regiment should continue to be built up until the Provisional IRA is Stricter security was empha terrorism had been defeated.

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This is an ideal appointment for a person capable of working on his/her own initiative and wishing to become an integral part of a professional management team.

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come onstream and to play an active part in the forward planning and control of the expansion programme.

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G.E. Forester, Ref: 18209/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

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for a long established company with an international household name and a seven-figure turnover from the manufacture and sale of consumer products which are principally marketed through the grocery trade. The Manager will be responsible for the formulation, implementation and continuing development of marketing policiesand sales objectives

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Please telephone (01-629 1844 at any time) or write - in confidence in the first instance for a personal history form. P. Hook ref. B. 1231.

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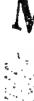
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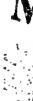
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Responsible to the Group Financial Controller and leading a small team, the Treasurer will develop the company's cash management and exchange abritral procedures. introducing regular reporting and controlling foreign exchange exposure. He or she will liaise with banks and finance houses to ensure that the most effective use is made of available borrowing facilities.

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Ref: K7949/FT.

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COMPANY SECRETARY

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Details in the strictest confidence to Box A.6740, Financial Times, 10, Cannon Street, EC4P 4BY.

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Applications are invited by 1st June, 1979, for the post of Clerk to the Drapers' Company. The Clerk is the senior administrative officer and will be required to devote his/her whole time to the duties of the office.

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A statement of the Clerk's duties and a form of application may be obtained from the Clerk to the Drapers' Company, Drapers' Hall, Throgmorton Street, London, EC2N 2DQ.

F/X & Treasury

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We're looking for an individual, age range 30's or 40's who knows the U.K. Brokerage Market, someone who is ambitious and who isn't wearing a traditional strait-jacket regarding all those things which can't possibly work here." A willingness to tackle new problems with originality is essential. We're willing to pay very well for performance, can offer a bright future and expect the individual we seek to have an international outlook and orientation as well as being willing to get actively involved in building a successful Brokerage Operation.

Our parent is Transamerica Corporation, an international organisation with assets in excess of 5 billion dollars, which owns such outstanding companies

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The U.K. Brokerage Market is one of the finest and most highly developed in the free world and we feel we have something significant to offer in the way of innovation, flexibility and service. The winds of economic change have influenced insurance markets in many different countries over the last few decades and in other countries we have always been in the fore front in ensuring that these changes have been constructive and beneficial.

Now we're looking for someone to help engineer those changes here; someone interested in a truly unique and challenging experience; someone interested in making things happen and in making a great market even more responsive to changing needs.

If you'd like to explore the situation further write in complete confidence to: T. F. De Vore, Managing Director, 2 Bream's Buildings, London EC4A INU.

> **Transinternational Life** A Transamerica Company

International

Bank Auditors

U.S. \$18,000-\$22,000

American Express Company require Senior Bank Auditors to join their Corporate Audit Department as a result of internal promotions. Successful candidates will become part of a professional team where promotion is based on recognition of expertise and flexibility. A high degree of mobility is required as the positions involve at least 80% travel throughout Europe and the Middle East, with concomitant tax



advantages.
Applicants should possess a thorough knowledge of international banking operations and accounting. A professional qualification in banking or accounting, or a University degree is desirable, as is experience in managing a small, resourceful department or project team. A premium is placed on communicative skills and.

crganisational ability.

Applicants ideally aged 25-35 should write giving details of career to date to Roger Brown, Personnel Manager, American Express, Amex House, Edward Street, Brighton BN22LP.

Investment Manager

Henderson Administration seeks an additional investment Manager to work on the U.K.side of its investment department

in which the funds are expanding rapidly.

The right candidates will probably have a good degree or equivalent professional qualification and should also have at least two years investment experience. Candidates should be in their mid to late

working and able to get on with people. The position is an important one and the salary and benefits will be competitive. Please reply in your own handwriting, giving full details of your background and experience, to C. G. Clarke,

twenties, be ambitious, decisive, hard-



11 Austin Friars, London, EC2N 2ED.

Grow with Océ in plain paper copying.

THE COMPANY

The rapidly expanding international Group of Océ* Companies has a turnover of £300m and employs 13,000 people. Now Oce are extending their successful penetration of the Plain Paper Copying Market in the United Kingdom and require additional Major Account Sales Executives in London, the Home Counties and the Midlands.

THE PRODUCT

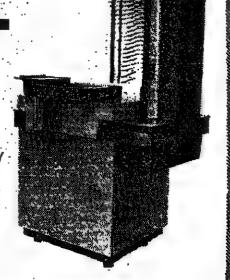
The Océ success in Europe results from the unique design concepts of the products which are manufactured by Oce in Holland. New products are now being introduced and will further increase market penetration in the U.K.

Sales Executive -- Major Accounts To continue the growth in placements of the Océ Plain Paper Copier range to large organisations. It entails the ability to sell the Océ philosophy, and the advantages of the product range both verbally and in writing to all levels of management. Knowledge of the copying market is desirable but not obligatory. Self motivation and maturity to manage all aspects of the job are essential. For sales representatives, without major account experience, there will be a development programme prepared specifically for the major account environment.

THE OPPORTUNITY

To develop your career in a growing organisation and attain a very attractive remuneration package.

Ring T. K. Clapp on 01-405 8494 for an immediate appointment or apply in writing to:-T. K. Clapp, Sales Manager, Océ Skycopy BV, 4-12 New Oxford Street London WC1A 1EG.



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S.G. Warburg & Co. Ltd.

We are seeking a senior executive to manage our Internal Systems Department. He or she will be responsible for the Bank's internal systems, financial controls and the development of future computer applications.

The successful applicant will probably be a qualified accountant aged between 30 and 40, with good experience of computer and management systems gained in a financial or commercial group or a major firm of consultants. A practical approach and the ability to communicate

The appointment carries an excellent remuneration package and scope for advancement.

Applications, enclosing a concise curriculum vitae, which will be treated in strict confidence, should be sent to:

> G.E.J. Wood, Executive Director, S. G. Warburg & Co. Ltd. 30 Gresham Street, London EC2P2EB.

UNHAPPY EXECUTIVE?

Does your career future look Do you really know what it

Do you know what your potential performance is? Could you be wasting most of your talent?

your talent?

Can you define the working environment you most enjoy?

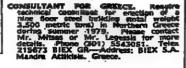
Does your working day provide fulfilment, stimulus and fun?

Executives wishing to take control of their destinies and achieve quality of life should ring Donald Ham 01-734 0752.

Or write to him at:

Royston Ridgeway

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Financial Analysis

A challenging role in a major growth company Reading Berks c.£8,500p.a.

In a successful organisation the constant flow of effective and accurate financial information is essential to the decision making process. This is particularly so

We invented the mini-computer and now-lead the world in its manufacture and marketing. We're a young, successful, informal, but highly professional company with an enviable rate of growth. This means that financial analysis at the operational level provides a significant challenge, dealing as it does with rapidly fluctuating needs and priorities.

It is at this level that we now wish to appoint Financial Specialists to provide a financial, planning, reporting and evaluation service to our Functional Managers.

The roles carry responsibility for the following:

Asset Management

- Planning and control of inventory levels Financial Evaluation of Capital Projects
- Receivables planning and control

Subsidiary Profitability

- Forecasting and evaluating profitability
- Balance sheet forecasting Development of forecasting techniques

Obviously, this is a position which offers considerable influence in the further development of the company and our day-to-day management. Our need therefore is for a well-qualified and experienced person, probably a graduate with ACCA, ACA or ICMA plus about four vears' experience.

We are offering an attractive, negotiable salary, comprehensive fringe benefits and an attractive career path. Relocation expenses will be provided where appropriate.

If you have the ability to make an effective contribution in this stimulating environment please write with full details and c.v.to: Tim Pedder, Digital Equipment Co. Ltd., 2 Cheepside, Resoling, Berks, Please quote raf. 549.

Senior Financial Analyst

South Lancs, Package negotiable c. £9,500

The objectives of this exciting new role in the most rapidly management information and future business acquisitions. appraisal of company

expanding part of a major international group, are to optimise operating performance and cash flow within its member companies. This key position, reporting directly to the Financial Controller, will have responsibilities including planning and monitoring of company budgets, capital expenditure, cost evaluation projects and analysis and expenditure, cost evaluation projects and analysis and company. in this international company.

> G. Sable, Ref: 29202/FT Male or female candidates should telephone in confidence for a Personal History Form to: MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.



An International Merchant Bank-based in the City is BUSINESS SCHOOL

GRADUATE

with an in-depth knowledge of the workings of the world financial markets. It is antici-pated that the successful candidate will be fluent in English and at least two other European languages. This position will involve considerable overseas travel, especially to Austria and related areas. A knowledge of these areas would be helpful. A competitive starting salary is envisaged, followed by regular reviews together with the usual banking fringe

benefits.
Please write with full career details, quoting rei. FT/218, and listing any compenies to whom you do not wish your application forwarded, to Peter Phillips, Riley Advertising Ltd. Confidential. Raphy Service, Old Court Nouse, Old Court Place, Kensington, London W8 4PD.

Managing Director Jamaica

c. \$150,000+equity

Well-established trading and manufacturing company with sales considerably in excess of US\$100 million wishes to appoint a

The successful candidate, preferably with a knowledge of Jamaica, will have a proven record of outstanding achievement as a professional manager with a strong commercial pedigree. A natural leader with a "nose" for trading, he will nevertheless be competent to run a multifarious business with home and export ramifications.

Knowledge of the food industry and experience of working with a professional organisation in Europe or North America would be advantageous.

Likely age 35-43. Total compensation package including substantial fringes open to negotiation.

Replies, in strict confidence, to the company's advisers:

Owen-Browne Associates Limited, 29/30 St. James's Street, London, SW1A IHA.

Financial Controller

London/Brussels £9,000 to £10,000 + Car

Pontinental are a major holiday operator specialising in the overseas holiday market. and offering package holidays in seven different countries.

Following the introduction of a new management structure there is a newly created vacancy for a Financial Controller who will act as a financial adviser and provide financial and accounting information to divisional management. Other functions will include the provision of comprehensive budgets and control of cash flow, the supervision of capital expenditure authorisation and involvement with foreign currency exchange control transactions.

Pontinental are expanding fast and will be moving into the USA market for the first time and are also extending the number of locations in Europe. The organisation is moving forward fast and will need someone who can keep ahead rather than just keep pace.

The vacancy which is based in Central London would suit an ambitious Chartered Accountant aged 28-35 — ideally someone with previous experience in the travel trade. There will be a certain amount of travel to and from Europe with several iourneys to Brussels each year.

In addition to a high salary, there will be WPA membership, a non-contributory pension, 4 weeks' annual holiday and other generous fringe benefits that one would expect from a leader in the travel industry.

Please write with full details to: R.G. Whitmore, Group Director of Personnel, Coral Leisure Group Ltd., Berkeley Square House, Berkeley Square, London WIX 5PE.

Headquarters Accountant

The job is to manage the Headquarters Accounts function and provide the Financial Director with expert support in

The duties of the Headquarters department are to consolidate the

monthly management accounts, report on the Company's performance and annually produce the Company's statutory accounts. They are also required to account for Headquarters' costs, compare these costs

with budgets which have been set in conjunction with the departmental manager and explain the significant variances. The Headquarters Accounts are also responsible for the payment of all Company purchases of pulp and, as a result, are involved in the purchase of foreign

The Headquarters Accountant is personally involved in the use of Bills of Exchange, contact with discount houses, and with the Company's

A mature, qualified Financial Accountant with A.C.A. or the A.C.C.A.

qualification who has an enquiring mind and a deep interest in the

development of Company accounts, both for the Company's needs and for the changes in legislation, will ideally fill this position, Age should be 30-f-.

Bankers. The position is also responsible for four people.

Please write in confidence, giving career details, to:

Reed Paper & Board (U.K.) Ltd. has a turnover of £160m, employing 5,500 people in ten Paper Mills. The Company is a subsidiary of Reed International.



specialised financial matters.

currency amounting to £30m. per annum.



and directing distribution arrangements. Applicants, men and women, preferred age 35-45, should have

some experience of paper merchanting. Whilst formal qualifications are of interest the key requirement is a record of achievement as a commercial manager in a similar company with sales over £15m.
This is an important new appointment and a substantial five figure commencing salary is negotiable. Benefits, including a cer, are those normally associated with a large group. Relocation expenses reimbursed. Reference 146.

Commercial

Director

Paper and Board Merchanting

For a company which is part of a larger group and is engaged in

merchanting a range of quality paper and board. Employees 500; sales over £30m. The company is divided into 13 profit centres

spread throughout the UK each of which functions as a self regulating business unit.

The Commercial Director reports to the Managing Director and is

responsible for implementing and monitoring the agreed sales and

commercial policies to achieve budgeted profit; also for planning

Write or telephone 01-499 2215, in confidence.

Philip Egerton X Associates



Selection Consultants 178/179 Piccadilly, London WIVOQP

Phillips & Drew

STOCKBROKERS - BRENTWOOD INTERNATIONAL SETTLEMENT

Phillips & Drew have vacancies in their International Settlement Department for:

INTERNATIONAL CONTRACTS CLERKS HONG KONG AND AUSTRALIAN SETTLEMENT CLERK and

EUROBOND SETTLEMENT CLERK

A minimum of 1-2 years' experience gained in a Stockbrokers or Merchant Bank is essential for all

We offer a competitive salary, bonus, 40p luncheon vouchers and contributory pension scheme.

Please apply in writing to A. G. Wright, Staff Manager, Lee House, London Wall, London EC2Y 5AP.

How about working in Japan?

English proof reader re-writer wanted by a leading translation firm in Tokyo. Applications are invited from persona having experience in the computer and tele-communication field.

Return air ticket, a salery of Y300,000 (£589.02) per month and Key money for accommodation are guaranteed.

Please apply with detailed job history and photo.

Contact: Japan Convention Services, Inc. ts Center Bidg, 2-1, 2-chame, Uchisalwalche, Chiyodeku, Tokyo 100 Japan

JAMES CAPEL & CO.

We have a vacancy for an executive to join the department servicing Continental Institutions.

The team is strongly supported by our research in U.K. Gilts and Equities, plus Mining shares. Applicants should have at least two years' Stock Exchange or investment experience, and a working knowledge of French or German is highly desirable.

This position offers substantial scope for travel and for advancement within the firm. Remuneration will be commensurate with experience, initiative and ability. Please write to or telephone:

James Joicey-Cecil, James Capel and Co., Winchester House, 100 Old Broad Street, London EC2N 1BQ Tel: 01-588-6010



TAXATION ACCOUNTANT (Major multi-national Group)

to £10,000

A young, qualified accountant with initiative and a keen interest in taxation is required by our client, a major multi-national group, for its small specialist tax team. The position entails U.K. taxation as it applies to group companies with substantial overseas earnings. There is a minimum of computation work and opportunity for tax planning and advisory work, particularly as the group is growth orientated. This is a particularly attractive opening for an accountant with relevant tax knowledge who is contemplating a career in taxation. The position offers considerable challenge and attractive long term prospects.

Applicants are invited to write or telephone R.J. Welsh, Reginald Welsh & Partners Limited. Accountancy & Executive Recruitment Consultants
128/4 Newgats Street, London ECLA 7AA Tel: 01-690 8387



B. M. Geddes, Financial Director.

Reed Paper & Board (U.K.) Ltd., New Hythe House,

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International Tax Accountant

Aged 26 plus London, c. £10,000

planning function in line with rapid recent and future expansion. This new position, within a Division with operations worldwide, offers an exceptional opportunity for a young qualified accountant, with at least one year's post qualification

Finance

Director

c. £15,000 + Car

Our Client is a Group of Automotive Component Engineering Companies, with multi-located manufacturing activities, producing a variety of high volume component parts and products. The Group has a turnover in excess of £100 million and is a clearly defined Division of a major UK manufacturing organisation.

The requirement is for a Financial Director with the personal skills

and practical background to make an effective contribution to profitability and management at both the operating Company and

Group level in an organisation where profit accountability is decentralised to individual operating companies. Visibility in this role is high and success will undoubtedly be well recognised.

Responsibility will be to the Managing Director of the Group and applicants, aged early 30s upwards, should preferably hold a good University Degree in addition to their accounting qualifications.

The position will be based in an attractive part of the Western Home Counties. Relocation assistance will be provided where appropriate.

BUPA, comprehensive life assurance cover and other substantial

Please write in confidence, by first class mail, to B. H. Mason at

John Courtis and Partners Ltd., Selection Consultants, 78, Wigmore

A large international Group is strengthening its tax experience as a corporate tax specialist, to learn new skills and exercise creative ability. The main task will be to assist the Tax Manager in the development of effective tax planning within an international environment. Up to 15% of the year could be spent abroad. Prospects are outstanding.

J.A,T. Bowers, Ref: 21174/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Birmingham, Cardiff, Glasgow, Leéds, London, Manchester, Newcastle and Stieff Illu

ACCOUNTANT

Aggressive international freight forwarding company with offices in UK. USA and on the Continent, requires a Chartered or Certified Accountant with at least 3 years' experience, to manage its Accounts Dept. at Heathrow Airport. Knowledge of computers essential and knowledge of airline and freight forwarding operations an advan-

Salary negotiable based on experience.

Written applications, stating qualifications and career to date

Box A.6737. Financial Times, 10, Cannon Street, EC4P 4BY. All applications treated in strict confidence.

Slough

to £14,000 + Car

Our client is the Eastern Hemisphere Headquarters of a rapidly expanding U.S. Corporation providing a wide range of services and products to the oil industry.

المكنا من المعمر

A Corporate Treasury function is now being developed reflecting the company's growth and planned further development of its control and forecasting procedures. Reporting to the Managing Director, the successful candidate will control the cash management function through projections, currency exposure analysis and short-term money-market dealings. Viewed as an essential part of the company's management function, the appointment will encompass risk management and involve contact with all management disciplines.

TREASURER

Candidates will be qualified accountants who have previous experience of a multi-currency treasury environment. Aged in their late 20's/early 30's they should have a broad base of experience gained in an international corporation and have the maturity and presence to operate within a senior management team.

Prospects for advancement within the group are excellent. For further information and a personal history form please contact Nigel V. Smith, A.C.A., or Kevin Byrne B.A., quoting reference 2440.

Commercial/Industrial Division

Douglas Llambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Strand, London WCZR ONS. Tel: 01-836 9501 21, St. Vincent Street, Glasgow G2 SHW. Tel: 041-226 3101 3, Coates Place, Edinburgh EES 78A. Tel: 031-225 7744



SENIOR TAXATION ADVISOR

London W.l.

£14,500+Cor

Our client, a leading multi-national with diverse business interests, proposes to strengthen its group taxation department to service the significant expansion in the group's world-wide activities.

Reporting to the Group Taxation Manager, the successful candidate will be principally active in the planning and development of the group's structure, the evaluation of new business ventures and other major projects and in providing advice on corporate and personal tax matters with special emphasis on European

Candidates should be professionally qualified (solicitors or accountants), aged 28-32, with a sound knowledge of U.K. tax. In addition, they should show a commercial and creative approach and be able to present technical information to management in a clear and concise manner.

For further information and a personal history form, please contact Migel V. Smith, A.C.A. or Robin F. Taylor, B.A., C.A. quoting reference 2434.

Commercial/inclustrial Division Douglas Llambias Associates Ltd.



following classes of international reinsurance and insurance: 1. Excess General Liability, Umbrella and Products Liability.

with long and current experience and proven records in the

INSCO/BRITAMCO

Bermuda.

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CASUALTY

Directors & Officers and Professional Liabilities primary and excess.

Bankers Blanket Bonds and related business, primary and excess.

The ability to apply the Lloyd's style approach to underwriting and a close knowledge of the London and major U.S. markets are essential. Salaries and allowances will be commensurate with qualifications and experience.

Insco Limited is the Bermuda Insurance subsidiary of Gulf Oil Corporation with total assets of approx. \$170 Million, capital and surplus of \$74 Million and a gross premium income currently \$100 Million. A \$10 Million Trust Fund is maintained in New York City and the Company is an approved Non Admitted Carrier in 37 States of the U.S.A.

It is the "flag" company of a group underwritten by Britamco Limited comprising the following companies: Insco

Allianz Vers. A.G. Eisen Und Stahl Ruck La Preservatrice The Nisshin Fire & Marine Le Assicurazioni d'Italia Reaseguradora Nacional de Venezuela The Chemical Insurance Co. Ltd.

Business is derived from the international Brokerage network, mainly from European and N. American sources. Please apply in writing with a full curriculum vitae to:

> The President, INSCO LIMITED, P.O. Box 268, Hamilton, 5, BERMUDA.

benefits are standard additions to the salary package.

Street, London W1H 9DQ, quoting reference 670/FT.

Aim high in pharmaceuticals. A highly diversified multi-national corporation offers great prospects to an ampitious tinancial executive.

Finance Manager - Casablanca

For a \$6.5M turnover company which is growing fast in Morocco, Tunisia and French W. Africa.

You'll be well qualified, at least 30, with the drive and determination that can take you to the top. Your exposure to multi-national financial techniques - including asset management - will be first class, as will your ability to communicate at all levels.

The operations team is small, the career development potential is big and the world is your oyster.

Rewards include excellent remuneration, relocation expenses, generous housing and car allowance and assistance towards school So if you are fluent in French, and know you've got what it takes,

In England: (01) 930-0497. 2 St. Alban's St., London SW1Y 4QS. In Toronto: (416) 920-7702. 50 Prince Arthur Ave., M5R 1B5.

In Montreal: (514) 849-5357.1115 Sherbrooke St. W. H3A 1H3. In Calgary: (403) 265-8780, 500-4th Ave. S.W., Ste. 1918. T2P 2V6.



Executive Recruiting

The Caldwell Partners

contact us now about position L941.

BUDGETTAND MACPHERSON LIMITED

The grocery, provisions and dried fruit interests of James Budgett & Son Limited and Macpherson Train & Co. Ltd. have been merged to form this

A Chief Executive is now being recruited. A proven record of professional management is essential as well as a considerable experience of this trade. The Head Office is in Loudon and there is a network of branch offices throughout the UK.

The initial task will be to mould together the constituent companies and trading operations to form an efficient and profitable new company. It is expected that this Chief Executive will be appointed to the Holding Company board in due course.

This appointment is an opportunity for a young executive to take on full profit responsibility. An M.B.A. or similar qualification would indicate an understanding of and an enthusiasm for management.

Candidates in their thirties or early forties would enjoy the style of management in this Group. A very substantial salary would be negotiated. Generous benefits include a

Applications will be handled in complete confidence. Letters giving full particulars in the form of a curriculum vitue or otherwise and marked confidential should be addressed personally to the Consultant advising the Company.

P. G. Richardson.

The Faculties Purviership Limited. 177 Vanxhall Bridge Road, London SWIV 1ER.

CHIEF OF FINANCIAL ARRANGEMENTS DIVISION

Salary in the range £9,326-£11,336 (subject to review)

Good service benefits, congenial working conditions in Central London, with occasional Meetings abroad The post is in the Commonwealth Telecommunications Burean which acts as the common secretariat for the business partnership in which the external telecommunications systems belonging to and operated by most Commonwealth countries around the globe are pooled.

JOB: Under direction of General Secretary, to organise and develop capability in the Financial Arrangements Division and personally to contribute in its work which includes the following principal areas:

Assistance in refining and precise drafting of the Rules and Definitions for the Financial Arrangements of the Partnership, and to implement the Arrangements in the

Maintenance of up-to-date information on accounting procedures for international telecommunication services and assistance in reviews by Partners; study of trends and appraisal reports thereon. Control and management of a comprehensive data

QUALIFICATIONS: A perceptive and analytical mind with proven capacity for high degree of adaptability and initiative; preferably with degree in Economics or related discipline; at least 7 years' experience of analytical accounting; proven managerial experience; understanding in depth of the uses of computers; familiarity with telecommunications industry would be an advantage.

For further information and application form please write

Miss A. Harris, Commonwealth Telecommunications Bureau, 28 Pail Mall. London SWIY SLP, or telephone 01-930 5511.

Financial. Accountant

Potters Bar up to £7,000

Southern British Road Services Limited, part of the UK's largest transport and distribution organisation, is an autonomous operating company with a current annual turnover in excess of £21 million. As Financial Accountant, you will be responsible to the Financial Director for the organisation and control of the company's accounting function, with the aim of achieving the optimum profitable use of company resources. The emphasis will be on the control of the financial systems cash flow, the organisation of an accounting office and responsibility for statutory accounts.

This is a senior company position and to apply you should be an experienced qualified Accountant with highly developed communication skills at all levels.

The ability to contribute significantly to the formulation of business development plans is a key requirement. The negotiable salary will backed by the usual large company benefits. Write with brief career details to: Mr. C. D. Smith,

Southern British Road Services Limited. Station House, Darkes Lane, Potters Bar, Herts ENS 1AL Or phone Potters Bar (0707) 42381 for an application form.



FINANCE MANAGER

Cornwall

Our client is a member of a group of companies engaged in exploring for and mining, processing, marketing, trading and re-cycling non-terrous metals, ores and related products on a worldwide scale. Reporting to the General Manager, the successful candidate will be responsible

for all routine reporting, including co-ordination of budgets, five year planning, project evaluation and capital expenditure control and will administer all day to day financial matters. In addition, he/she will be closely involved in the acquisition of mineral rights and the interpretation and assessment of their legal, environmental and financial impact.

Candidates should be qualified accountants, preferably aged 28-35 with the maturity and communicative ability to involve themselves in a wide range of responsibilities. The company's programme in Cornwall is an important extension of the U.K. operations and the incumbent will require the capability to structure and develop the finance function accordingly.

For more detailed information and a personal history form, contact Migel V. Smith, A.C.A., or Robin F. Taylor, B.A., C.A. quoting reference 2433. Commercial/industrial Division

Douglas Llambias Associates Ltd.



RECENTLY QUALIFIED OPERATIONS/FINANCIAL INVESTIGATIONS

S. London Emoluments to £8,750+Cor

Our client, a major British Group operating worldwide, has experienced rapid growth over the last three years with a current annual turnover of several hundred million pounds.

The audit and review function has been recently established to carry out investigations to identify, evaluate and report on areas of financial exposure and maximise the efficient utilisation of systems and controls. The successful candidate will have broad exposure throughout the Group and will report directly to the Departmental Manager.

Candidates should be qualified accountants aged in their mid 20's with at least a year's post qualification experience. They must have the presence to communicate at all levels and have the freedom to travel between 50% and 70% within the U.K. and overseas. Opportunities for advancement within the

Group are excellent. For more detailed information and a personal history form, please contact Nigel V. Smith, A.C.A. or Robin F. Taylor, B.A., C.A., quoting reference 2437.

Commercial/Industrial Division Douglas Llambias Associates Ltd.



FINANCE DIRECTOR

TI New World Limited, part of the Domestic Appliance Division of Tube Investments, employ 1,100 people in the design, manufacture and marketing of domestic gas cookers.

Reporting to the Managing Director the successful applicant will be expected to contribute significantly to the formulation and enactment of innovative financial policies directed toward the business objectives.

The Finance Director is responsible for co-ordinating the accounting and systems functions within the company and is involved in the day to day line management, with the additional role of Secretary to the Board. Candidates must possess appropriate qualities of authority

NEW WORLD

and articulation for effective interaction with other Board members and company staff at all levels.

The man or woman appointed is likely to be over 30 years of age, a qualified accountant, with broad experience preferably in the engineering industry.

The company is located in the North-West of England within easy reach of pleasant countryside. Salary is competitive and conditions of employment, including a company car, are those to be expected from a large group.

Relocation expenses to the North-West will be paid, where appropriate.

Please send a full CV to : Mr. R. F. Barrack Personnel Director TI Domestic Appliances Ltd. Radiation House North Circular Road London NW10 0JP

Essex

c.£8,000+Car

Our client, a major company of an international organisation with wide interests in a variety of industries, requires an Audit Manager to control a small team responsible for undertaking operational reviews. and improving systems and procedures in a number of companies in the group. Reporting to the Chief Auditor you will be his representative in dealing with the management of all the units audited by your team.

Audit Manager

Candidates must be qualified accountants in age range 25 to 35 with at least four years senior auditing experience ideally involving the use of computer systems and audit retrieval packages.

Excellent career opportunities throughout the organisation are available in addition to large company benefits including a comprehensive pension scheme and generous relocation allowances where appropriate.

If you feel you are ready for a management role, please telephone or write giving concise details of your career to date quoting



123, New Bond Street, London WIY OHR 01-499 7761

Financial Executives £15,000-£20,000 + car

A major British group with widely diversified interests throughout both commerce and industry, wishes to appoint additional high calibre Financial Executives at its headquarters in the Greater London area.

The Group is highly successful, progressive in outlook and expanding rapidly in the UK and overseus, and the men or women appointed to these senior management positions will be involved in the formulation and implementation of financial policy; short and long term planning, budgeting and the oversill supervision of finance and accounting activities in a particular of the Group's progressions. ular area of the Group's operations.

Our client would like to hear from qualified Accountants who have substantial professional experience at senior level in a large international organization and are now ready to assume a greater degree of responsibility.

Preferred age is 35+.

Salary will be negotiable in the range £15,000 - £20,000 per annum plus car and an attractive benefits package in line with the seniority of the Write with career and personal details to Position Number ASF 7283
Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the

AK ADVERTISING

Credit Officer Bank of Ireland Finance Group

Bank of Ireland Finance (UK) Ltd., and British Credit Trust Ltd are the wholly owned British subsidiaries of the Bank of Ireland. The UK operations are already highly developed and offer a competitive range of consumer and industrial credit facilities throughout the market-place.

As part of a planned programme of expansion there is a vacancy for a Credit Officer as a member of a Credit team at the Company's Administrative Headquarters in. Harrow which will be relocated to Slough during the second half of the year.

The Credit Officer will assist in safeguarding the Company's industrial and commercial investments by assessing and

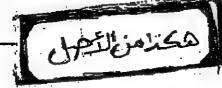
making recommendations on new applications and in reviewing existing commitments. He/She will assist Field Staff in collection matters.

The successful candidate will probably be 25/30 years of age and have had some lending and security experience in a Bank or Finance House and is likely to have obtained a relevant recognised qualification.

A generous salary and fringe benefits are offered, including a non-contributory pension and life assurance scheme. Staff mortgage facilities are available after a qualifying

Please write or telephone for an application form and job specification to:-Mr. P. R. H. Preston, Personnel Manager, Bank of Ireland Finance Group, Havelock Place, Harrow, Middx HA1 1ND, 01-863 8631.





This is an opportunity for a qualified accountant or lawyer to join Air Products Limited in New Malden, Surrey, 10 miles south-west of London. The company is a subsidiary of Air Products and Chemicals Inc. which has world-wide interests in the manufacture and marketing of industrial gases and cryogenic equipment.

The post involves working with the European Tax Manager who provides a tax management service to Air Products Limited and related companies in Benelux, West Germany and France. Specific duties will involve assisting with the

- Negotiation and settlement of tax liabilities. Seeking out opportunities for improving the company's performance through reducing cost by tax planning.
- Ensuring that maximum advantage is taken of tax and investment incentive programmes.

 Providing a tax input into all kinds of

management decisions. Candidates, aged 28-35, should have several years' experience in corporate tax work. A facility in languages will be an advantage. The post is open to applicants from the UK or from other European

Remuneration will be negotiable and benefits commensurate with a large multinational organisation will be included. Generous relocation stance will be provided.

Replies, giving full details, should be addressed to: J. D. G. Addison (ref. TA/FT194/JA). Personnel Manager, Air Products Ltd., Coombe House, St. George's Square, New Malden, Surrey, KT3 4HH, England.

Applications are invited for this top-level Managerial post from suitable candidates who have the following qualification and Experience:-

Qualification - Graduate of any recognized University

Experience - Minimum 10 years in Management level preferably in Import & Trading of. Foodstuff

General

- Thorough knowledge of Import & Export Procedure, and world Market.
- Excellent command over English language

Salary will be negotiable depending upon the Qualification & Experience of the right

Priority will be given to U.A.E. Citizen and then other Arab Nationals .

Applications together with Copies of Certificate and other documents should be forwarded within 20 days to:

CHAIRMAN ABU DHABI NATIONAL FOODSTUFF

POST BOX: 662, ABU DHABI - U.A.E.

ROWE & PITMAN

FOREIGN

securities business in overseas centres, is seeking an experienced person to join the Dealing Desk of the International Department.

Applicants must above all have a good knowledge of the Eurobond market and should be conversant with foreign exchange dealing as well as having a general understanding of the workings of foreign security markets.

Salary will be fully competitive, depending upon age and experience, plus participation in the Firm's profit sharing scheme. There is a non-contributory pension scheme. incorporating good insurance cover.

Applications with C.V. in confidence to:-Mr. P. N. Smith. Messrs. Rowe and Pitman. 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.

DEPUTY FINANCIAL CONTROLLER

c £8,000 + Car South London A new appointment as a result of recent growth through an active development policy and by acquisi-

tion within the successful UK operation of a leading U.S. Group within the travel industry. Your initial role as Financial Accountant for the UK operation with turnover approaching £50m and 60 sales outlets is designed to provide participation in a major review of operating systems, the extension of computerised services and to assume day-to-day

control of financial accounting staff and the prepara-tion of management and financial reports. The potential for personal development is excellent and preference will be given to Chartered Accountants under age 30. The company will gladly assist with relocation expenses where applicable

Call Robert Miles on 01-248 6321

Personnel Resources Limited 01 248 6321

£11,000 + Profila General Manager **U.K.** Aftermarket

INTERNATIONAL AUTOMOTIVE COMPONENT MANUFACTURER SOUTH WALES

Our client is one of the world's leading automotive component manufacturers. The continued expansion of the Company's business has given rise to reorganization and the new position of General Manager. Reporting to the Managing Director, he or she is required to take overall responsibility for the management of the Company's Aftermarket marketing and sales operation, supplying automotive component products to factors and other distributors.

Suitable applicants for this senior management position are likely to have the

- a good academic record and sound business training, and preferably be Business Graduates (or hold an equivalent qualification)
- a proven track record of achievement in marketing/sides management, including profit accountability. It would be advantageous if this had been obtained within an organisation recognised for its marketing expertise, preferably in a similar technically orientated company or multi-national group.
- at least five years' experience at senior management level
 - be between 33-40 years of age

An attractive basic salary is offered, which is negotiable dependent upon qualifications and experience, together with a profit felated bonus scheme and all the normal benefits associated with a senior position in a progressive international company. Relocation expenses will also be paid.

Please write in confidence, with relevant career details, to: Profits Limited (ref 36/78), Management Consultants, 27 Marylebone Road, London NW1 5JS.

Manager of Financial Controls Europe and South Africa Five figure salary

major United States corporation, manufacturing and marketing an extensive range of optical products and sophisticated instruments, seeks an experienced financial control and accounting manager.

The initial role in this new appointment will be to support the United States based Director of Audit Services and will include special responsibilities for the reviews of accounting and reporting systems and controls in Europe and in South Africa. He – or she—will also work closely with the Corporate Controller, Treasurer, and Tax Directors

A-graduate-chartered accountant is needed who is experienced in the commercial. application of accounting skills, preferably in a US company, and who has fluency

Location London or Versailles to suit the job hölder. The negotiated salary will include compensation for some mid-week absence from home. An automobile will be provided

Please write in confidence for an application form. to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3747.

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JOT

The L

Phillips & Drew

Institutional Equity Executive

We are seeking a person of some 2 to 5 years' relevant experience to provide a sales service in equities, based on the firm's research output, to institutional clients.

An appropriate professional qualification would be useful but is not essential. Age preferred is 25-33.

Please apply to A. G. Wright, Staff Manager,

Phillips & Drew Lee House, London Wall, London EC2Y 5AP

Assistant Finance Officer

Up to £7,454 including supplements

Applications are invited from qualified Accountants with considerable financial management experience and provent ability at a senior level.

The successful candidate will be responsible to the Finance Officer for the running of the Finance Department, including:—
(a) The supervision of all routine

accounting activities. (b) The maintenance and monitoring of all financial control systems including costing and budgetary functions (c) The preparation and

Polytechnic of the South Bank

planning of budgets and, in conjunction with Senior Management the control of such Additionally, he/she will be expected to deputise for the Finance Officer at need; and consequently will be expected to:-

(2) Contribute to the effective

mangement of the Polytechnic resources. (b) Be prepared to undertake ad-hoc investigations and report thereon.
Candidates must be able to demonstrate a wide experience in mangement and planning, and must possess the ability to communicate fluently both orally and in writing.

Apply by sending a full curriculum vitae (no. application form) naming two referees to: The Staffing Officer, Polytechnic of the South Bank, Borough Road, London SEI GAA

£6,000 accountancy appointments £9,000

These appointments appeared in the Financial Times on 17th April. For full details see the F.T. of that date or telephone Julie Burgess on 01-248 8000 ext. 526.

JOB TITLE Young Qualified Accountant Financial Controller

Internal Auditor

Accountant

SALARY £7,000 c£8,500

LOCATION

Bermuda N. W. England London

ADVERTISER The London Security Reinsurance Limited Financial Times Box A.6739 Smith Kline Corporation Heathrow Airport Financial Times Box A 6737

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Finance Manager

C.London

£9,000 plus car

Our clients are a substantial (c.2,500 employees) and autonomous division of a well-known leisure-based Group. Although already successful with a £ multi-million profit, they are seeking to exploit existing resources more fully and to capitalise on market opportunities. The finance function is therefore being strengthened by this new appointment where the emphasis is on managing an information network to develop plans and monitor performance and on advising senior management of the financial implications of business options,
The Finance Manager will have a staff of 15 and should be qualified
and aged around 30 with experience of managing staff in a fastmoving environment and of working closely with non-financial
management. Ref. 787/
Apply to R. A. PHILLIPS, ACIS, FCII,
3 De Walden Court, 85 New Cavendish Street, London WI M 7RA. Tet 01-636 0761.

Phillips & Carpenter-Selection Consultants

Financial Controller

Optrex Limited are leaders in the eye care field, and have a wide range of well known and strongly branded health care products which are marketed in the UK and world-wide. We are part of the Hoechst-Roussel group. We are now looking for an experienced, qualified Accountant to provide the company with financial management expertise in all financial accounting and reporting systems and procedures including computer

based information systems. The position reports to the Managing Director. Applicants, male or female, should be at least 33 years old with sound man-management experience and the ability to contribute wisely both to the financial control and to the overall development of the company. The successful applicant will be based at our head office in Basingstoke:

appropriate relocation support would be given. The salary offered reflects the seniority of the position and a company car is part of a generous benefits package, which also includes free membership of life ssurance and private health schemes.
Please write in confidence giving full c.v. and salary details

to: Personnel Manager, Optrex Limited, City Wall House, Basing View, Basingstoke, Hants. Tel: Basingstoke (0256) 57272.





The Company is the equipment leasing subsidiary of a highly respected international merchant banking group. A vacancy exists for a numerate individual with at least three years experience within the industry, who is capable of taking responsibility for all rate calculations and associated matters. A sophisticated computer: system is employed for tease evaluation, and the successful candidate will liaise with members of the management team. Experience with industrial lessors and an ability to innovate are essential

An attractive remuneration package is available, which will include benefits normally associated with a first-class financial company.

Applications should be submitted in confidence of B. D. Bullimore, Managing Director, Schroder Lessing Limited, P.O. Box 99, Harrow, Middlesax, HAI 2HP.

schroder

BERMUDA

YOUNG QUALIFIED ACCOUNTANT

A major reinsurance company is looking for a young (mid-twenties) C.A. as its chief accountant in Bermuda.

The successful applicant, reporting to the vice-president finance, will be responsible for the preparation of the group's monthly and quarterly financial reports. Additional responsibilities will include the company's E.D.P. systems. linison with local consultants and various ad hoc assign-

The position offers the opportunity to gain excellent experience in a diversified financial group. Specialist knowledge in reinsurance and/or E.D.P. systems would be

A very attractive tax-free remuneration package is offered on an island that is renowned for its superb climate and

Please supply details of your career and education to date or contact:

Peter Young The London Security Reinsurance Limited Plantation House, 23, Rood Lane, London EC3M 3DX Tel: 01-623 2671

MARKETING APPOINTMENTS

Marketing Manager

Pumps

Our client is an established medium-sized manuface turer of general purpose and specialty pumps for industrial, process, marine, agricultural and utility markets. Located within 100 miles of London, the company has excellent facilities and its own modern.

We are seeking a dynamic chemical or mechanical engineer with sales and management experience with pumps, who will direct a competent U.K. and export sales organization, reporting to the Managing

Age 35-45. Initial salary and bonus will be in five figures, with good prospects for the right nun or

Please telephone 01-439 6007, or write in complete considence to Peter Mobsby.



Paul R. Ray International 25 Old Burlington Street London WIX1LB

OFFSHORE FUND **ADMINISTRATOR**

for expanding department of City Investment Bank, Previous experience essential. Salary up to \$2,000.

EUROBOND CLERKS 20+

for settlements and new issue: with Merchant Bankers. Excellent conditions, and future prospects conditions and future prospects. £4,000-£4,500.

Ask for Della Franklin 236 0691 248 6071 these and many other

Alongote Emp. Agy

SUCCESSFUL AND EXPERIENCED SALES REPRESENTATIVE

Surrey/Sussex/Kent, weighing and food trade equipment. Good salary plus commission. Company cer and usual expenses. Apply to:

Ref. A. H. Wilson, Sales Manager, R. C. Arnold Engineering Ltd., Holeschorpe Industrial Estate, Frenches Road, Redhill, Surrey. Tel: Redhill 84301/2/3

REDIT ANALYST, C. £5.800 + excellent berks. - Age 25 + Cerrently beind cought by rapidly excellent girt. Bank. First class apportunity. Please ring for appointments. 01-283 \$022/3 or 283 \$748. VWW Employment (Agy.).

PUBLIC NOTICES

YNYS MON ISLE OF ANGLESEY BOROUGH COUNCIL

VARIABLE RATE REDEEMABLE STOCK 1983

The Council of Ynys Mon-isle of Anglesey announce that the half-yearly payment of interest due on 19th October, 1979 on the above stock will be at the rate of £6.28125 (less income tax) per £100 stock.

SOCIOGISM OF RLACKSUMN MILLS 5600.000 Bills issued 18th April 197 maturing 18th July 1979. at 110st and there are £600.000 Bills outstand in

OLDHAM METROPOLITAN
EDROUGH COUNCIL BILLS
£3.500,000 Bills maturing on 18th july
1979 were offered and desired on 18th
Abril 1979 at an eversel rate of 1111/26
5-3- form applications for tale issue
£33.000,000 and here are £3.500,000
Bills cutstanding.

MENFREW DISTRICT COUNCIL SILLS £1,500,000 Bilb, ksued 18.4,79. mebrileg 18.7,79. at 110,72 and there are £1,500,000 Bills outstanding. BOTHERHAM BOROUGH COUNCIL £7,000,000 Buls maturing on 18th July 1879 were effected and issued on 18th April 1979 at an average rate of 11125 P.a. Total applications for this life amounted to £70,000,000 and there are £3,000,000 Bills outstanding.

Financial Controller

S.W. London

. c. £11,500 + car

A very rapidly expanding organisation in the food business offers challenge and exciting prospects for a young financial executive.

An active acquisition programme, plus growth, has doubled turnover in four years. The management accounting, planning and financial control systems must continue to develop.

Candidates must be qualified accountants, preferably in their early thirties. A degree would be an advantage. Experience must include a good background in industries with a high volume of transactions, probably EDP controlled. Importantly, candidates must be of the calibre to take an active part in management and take an active part in management, and have ambitions for promotion.

For an application form, write in confidence showing how you meet the specifi-cation and quoting reference 1295/L, to



Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V3PD.

Export Manager **Automotive Parts**

This appointment reports to the Managing Director of an established leader in the automotive parts after market.

Experience with related parts in expert markets is essential. Extensive tracel will be needed to work with reliable agents and distributors overseas.

Age 20-40. Initial salary and bonus will be in five figures with good prospects, particularly if the successful man of woman is engable in German and/or

Please telephone 01-439 6007; or unite on complete confidence to Peter Mobbles.



Paul R. Ray International 25 Old Burlington Street London W1X 1LB

U.S. EXECUTIVE SEARCH CX.

Highly qualified very good skills and reputation wants to establish in Europe. We look for a

> MANAGER (Male or female)

already trained in search or a well experimented person in the human relations field. English, french, (german) must be fluent.

Main office in Paris. Partnership offered without even personal capital investment.

Please send CV., photo and salary requirements to:
PUBLISCOPE JUNIOR 11, rue Royale 75008 PARIS.

CLUBS



Jamie is 5 years old, spastic and unable to walk or stand.

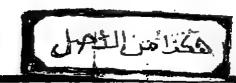
It was Angela Coletta's job to find him sympathetic foster parents. Just part of her life as a Barnardo's social worker.

It wasn't easy. But we're happy to say that Jamie is now being looked after by a warm and experienced couple who are realistic as well as fond of children.

People like Angela Coletta and Jamie's new parents are essential to Barnardo's. Also essential are the funds to enable us to continue. Caring for children demands a great deal of money. Will you

Please give, your caring isn't enough. Send your cheque/PO, made payable to Dr. Barnardo's, to: Barnardo's, FT266, Freepost, Ilford, Essex IG6 1BR.





An Unusual Creative Opportunity for an Accountant ...

SENIOR FINANCIAL ANALYST MAJOR BRITISH CORPORATION

Central London

c. \$10,000 + excellent benefits

A vital eppointment in a corporation poised for turther rapid growth. Assume responsibility for • a key thanking immagement • evaluating performance • guiding its tuture • optimising profitability • corporate thanking planning.

Our Client: A fost growing, highly successful capital intensive British corporation (onnual turnover and assets in nine figures), in the service industry. They are 100% self financed, with on excellent profit record. Their confinued success is however dependent both upon evolving still more sensitive financial systems to asset with day to day management and in rapidly providing sound financial advice to formulate Board policies and assist with general management

enge: Working in a dynamic organisation reporting to the Board and senior management, you will be involved in a evaluating performance a corporate planning • financial management • MIS
• ad hac investigations • published accounts preparation, plus a wide variety of intellectually stimulating lasks.

Our ideal Canaldate: A qualified accountant in late 20's, early 30's, with sound knowledge and proven expertise in a financial management techniques - MIS current legislation = modern accounting practice taxation.

The predominant citributes we seek at a - capacity to work in a technically demanding environment. « imagination and creativity » resource/ulness » de-termination to achieve results » tinoncial and commercial acumen - highly developed numerale skills.

Your Rewards: Altractive basic solary + BUPA + expenses. If required.

ACT NOW! Write or telephone, in the skiclest of confidence, for further information, or an applica-tion form, to: last M. Börber, F.C.A., on 81-388 2051 or

MERTON ASSOCIATES (CONSULTANTS) LIMITED Merton House, 70 Graffon Way, London W1P 5LN Executive Search and Management Consultants

> GENERAL MANAGER-YACHTING (MANAGING DIRECTOR DESIGNATE)

The Berthon Boat Company of Lymington, Hampshire, specialises in refitting, repairs and maintenance of high quality yachts up to 100 ft length. They build to order yachts and commercial craft both power and sail. 140 employees at present.

Applications are invited from age group 28-45 with not less than 6 years' proven general management ability. Additionally applicants should have a consumer or service orientated background, unlimited energy and ambition. Previous experience in the industry, while desirable, is not a pre-requisite. The successful candidate will take responsibility for the effective control and direction of the company's shipyard operation and chandlery sales, and work closely with the associated Lymington Marina and Berthon International Yacht Brokerage operations.

Essential qualities are a well-balanced commercial outlook, a strong character, an ability to motivate people and keep yacht owners happy. A difficult, exciting job meeting interesting people, it will be well rewarded (£10,000 plus) and includes company car, pension scheme and profit share.

> Apply detailing career history to: CHAIRMAN, BERTHON BOAT COMPANY LIMITED, THE SHIPYARD, LYMINGTON, HANTS.

> > THE PHILIPPINE INVESTMENT

Registred Office: LUXEMBOURG,
14, rise Aldringen
Registre de Commerce:
Section B No. 8,927
NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHOLDERS
The April General Meeting of

The Annual General Meeting of Shareholders of THE PHILIPPINE INVESTMENT COMPANY, S.A., wife be held at its registered office, 14. rue Aldringen, Eusembours, on 27th April, 1979; at 1.00 a.m. for the purpose of considering and voting upon the following matters:

1. To approve and accept the reports of:

st:
(a) the derectors
(b) the stability auditor.
2. To approve the balance sheet and profit and lots account as at the 31st December, 1978.

3. Allocation of net profit.
4. To discharge the directors and the

of shareholders.

5. To elect the statutory auditor to sorve until the next annual general meeting of shareholders.

7. To refere the authorisation to issue additional shares within the authorised capital for a further five year period.

8. Any other business.

The shareholders are advised that except for resolutions on point 7 of the sends so cuprum for the statutory meeting is required and plust declaiors will be taken by the majority of the shares present or represented at the meeting with the restriction that so shareholder either by himself or by proby can cast votes in respect of a number of shares in excess of one fifth of the shares present or over the statut of the shares present or represented at the meeting and plant of the shares present or over represented at the meeting and of the shares present or represented at the meeting seal of the present or represented at the meeting of the shares present or represented at the meeting of the shares present or represented at the meeting of the shares present or represented at the meeting seal of the shares present or represented at the meeting seal of the shares present or represented at the meeting seal of the shares present or represented at the meeting seal of the shares present or represented at the meeting seal of the shares present or represented at the meeting seal of the shares present or seal of the shares of the shares of the shares present or seal of the shares o

COMPANY NOTICES

AMERICAN EXPRESS COMPANY

(CDRs) The undersigned announces that the Annual Report per December 31st. 1978, of American Express Company will be available in Amsterdam at:

Amsterdam - Rotterdam - Bank N.V., Algemene Bank Nederland N.V. Bank Mees & Hope N.V.. Plerson, Heldring & Piarson N.V., Kas-Associate N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

ELECTRICITY SUPPLY COMMISSION - ES.C.O.M. 81% 1971/1986 UA 20,000,000 81% 1971/1986 UA 20,000,000

On April 4. 1979. Bonds for the amount of UA 945,000 have been drawn for redemption in the presence of a Notary Public.

The Bond tollowing attached on and ster years 11. 1979. The drawn debending attached on and ster inco 11. 1979. The drawn debending at the public in the range beginning at 13205 up to 14758 Inc., Amount purchased on the market UA 385,000. Amount outstanding: UA 9.350.000. Outstanding drawn Bonds: none. Luxembourg, April 19, 1979.

The Trustee.
FINIMTRUST S.A.

OFFICIAL NOTICES

M/V EAGLE NOTICE OF MARSHAL'S BALE

The Greek Flag motor vassel EAGLE, a general cargo vessel with comminer capability built in 1972 by Warnowerft, E. Germany with loc Class III notation, five holds/hastbes McGregor, tult cargo gear with heavy lift capability, 27,000 cu. fr. refrigerated—25°C, 335 TEU container, 12,597 dwr. 9,980 gross, 8V/ABS joint class 2/1978 Continuous Hell and Machinery Survey valid until July 1982, MAN Diesel 8 cylinder 11,200 BHP, loaded apeed about 18 knots on abt. 38 tons HVF, 149.98 LDA/21.85 8 X 11.82 D meters, plus apara parts aboard, ALL PARTICULARS BELIEVED TO BE CORRECT, BUT NOT GUARANTEED.

"AS IS, WHERE IS"

FREE AND CLEAR OF ALL LIENS AND

FREE AND CLEAR OF ALL LIENS AND

FREE AND CLEAR OF ALL LIENS AND ENCUMBRAKES

at public auction on April 20, 1979 at 2:00 P.M. in the etramoon by the United States Marshal for the Eastern District of New York, U.S.A., pursuant to the order of this Honbrable Court entered on April 3, 1979.

The sale will be to the highest bidder, subject to confirmation by the Court. Ten percent (10%) of the purchase price shall be deposited with the U.S. Marshal at the time of bid, in U.S. currency, or by cashier's or certified check expressed in U.S. currency, and drawn on a New York bank. Payment of the balance of the purchase price shall be paid to the U.S. Marshal in the same lashion on or belore the forty-eighth hour following complation of said auction. In THE EVENT OF A SUCCESSFUL BIDDER'S FAILURE TIMELY TO CONSUMMATE THE PURCHASE, THE TEN PERCENT DEPOSIT WILL BE FORFEITED.

WILL BE FORFEITED.

The vessel is presently berthed at the Daily News Pres. Foot of Dyckman Street, Brooklyn, New York and may be inspected by appointment with the U.S. Marshal. For further vessel particulars, contact Allied Intercontinental Agency, Inc., telephone number (212) 344-2720, attention Mr. Verner B. Unger. To inspect the vessel, contact the office of the U.S. Marshal at the United States of the U.S. Marshal at the United States fourthouse, Cadman Plaza East, Brooklyn, New York, telephone number (212) 330-7486, attention Mr. Raymond J. Sullivan.

LOUIS J. SOSCIA, U.S. Marshal.

LOUIS J. SOSCIA, U.S. Marshal. United States District Court EASTERN DISTRICT OF NEW YORK

OFFICIAL NOTICE—PROPOSAL TO
CHANGE A SHIPS MARME
WE DIK Umrited of Bank of Barmoda
Building, From Street. Hamilton, Bermoda.
owners of the merchant ship MENKAR
of London official number 372245 of
gross tonnage 17836,10 tons, or resttered tonnage 17836,10 tons, or resttered tonnage 17836,10 tons, or resttered tonnage 17836,10 tons, for tonselve
owned by Ashcroit Company Limited of
Bank of Bermoda Building, Front Street,
Hamilton, Bermoda Dropose 10 change
her name to ALARIC. Any objections
must be sett to the Registrar General
of Shipping and Samen, Lisartisant Road,
Cardin CFS 275, within seven days of
the appearance of this atvertisement.
Signed HOLMAN, FENWICK AND
Dated Std April, 1979.

D. S. SAZAARS (1828) LIMITED porated in the Republic of South Africa)

NOTICE IS HERRENY GIVEN that the ball-yearly devidend of 3% has this day been declared payable on the 30th May. 1979, in the currency of the Republik of South Africa, to all heiders of 6% Second Cumulative Proterence Shares registered in the books of the Common and the close of business on the 4th May, 1979.

The usual mon-resident shareholders tax of 15% will be deducted where applicable.

The Register of Members will be close of m Johannesburg and London from 5th to 12th May, 1979, both days inclusive, lor the ourpose of the above dividend.

By DEDER OF THE BOARD.

BY ORDER OF THE BOARD.

O.K. Building. Elon. Printhers and President Streets, Johannesburg 2001 London Registrass

17th April, 1979.

CLASSIFIED ADVERTISEMENT RATES

Commercial & Industrial Property
Residential Property
Appointments Susiness & Investr Opportunities, Corporation Loans, Production Capaci

Wanted Education, Motors. 6.35 19.00 wailabla nn For further details write to Classified Advertisement

Financial Times. 10 Cannon Street, EC4P 4BY.

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235.00 for one year (£40,00 airmail outside UK) (includes fling binder) Please impice for £35.00 (delete at appropriate) ICNLFTF :

Mr/Mrg. Migs (BLOCK LETTERS PLEASE)

To: MARKETING DEPARTMENT. INVESTORS CHRONICLE. ICNLETT FREEPOST, LONDON EC48 40.1 Risg. Address: Bracken House, 10 Camnon Street, London EC4P 48Y, Reg. No. 805598,

lechnical Page

TEXTILES

Swiss devise yarn break monitor

IN SPINNING traditional yarns been introduced by the Swiss the main factor that influences company Zellweger Uster (Brivarn quality and spinning costs tish agent: G. W. Thornton and is the number of end-breaks on each spindle. Monitoring each preak manually intering each preak manually intering the second spindle. break manually is a massive 061 428 4271). task and, while creating work for the operative it also tends to distract attention from other matters. Statistically it is essentiated by the statistically it is essentiated by the statistical stat tial for several tens of thousands of spindle hours to be low charge it is now possible monitored if the figures are to either to monitor a single be of any real use in judging frame, a representative group yarn missive

the frequency of end-breaks on a ring spinning frame. This information also serves to re-

with a spindle that has end-breaks far above the average, it is possible that the mean end-trunning and stopped signals and correlates them to the spindle numbers. The Swiss company is now

frequency systematically has later this year.

ally for the first time. For a of machines or an entire plant A reliable measure of yarn The monitoring takes place

Collection equipment is mounted on the ring rail, but information also serves to rethis "Patril" sensor does not
flect the influence of changes make any physical contact. A
made in processes before spinning.

microcomputer receives the
running and stopped signals

break figure can seriously be actively developing this mon-affected, so that with say 1 to itoring system for the Uster 3 per cent of spindles not work-ing properly it may well be that machines, the Uster Conedata this will affect total end-breaks for cone winding installation by 20 to 30 per cent. Now a new system of con-stantly monitoring end-break new systems should be available

BROADCASTING Compact transmitter

successful BT1000 one kilowatt medium frequency transmitter Some 60 per cent of the mains built initially for the BBC, power input is converted to Redifon has further developed broadcast signal, compared with the unit into the more compact

Also available however are a 500 watt version (BT500) and a 250 watt model (BT250), so that most broadcasting power needs can be met in this general area. The largest version BT1002 can be doubled up to 2 kW.

There are several interesting features. For example, modules can be removed from the twobay configuration for repair or routine servicing without interrupting transmission; there are eight in the BT1002 so that the removal of one results in only a small loss of power, Although failure of subsequent modules will progressively reduce output, it is unlikely that the transmitter will go off the air. London The transmitters also have 7281).

power conversion a typical figure of 34 per cent in a valved transmitter.

Apart from the reduction in running costs (about £280 a year in the UK), the high conversion factor also means that there is less heat generated, with resultant savings in cooling and ventilation. There are no fans-indeed no noise at all due to the complete absence of moving parts.

There is also no need for a station voltage stabiliser: the units have power output stability built in—there is only 0.2 dB variation for a 10 per cent change of mains voltage.

More from the company at Broomhill Road, Wandsworth, London, SW18 4JQ (01-874

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Notice of Redemption

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The Debentures specified above are to be redeemed for said sinking fund at the SBD-Multise

Securities-2nd Floor of Citibank, N.A., 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Cilibank, N.A. in Amsterdam,

Netherlands and Milan, Italy; The Chase Manhattan Bank (National Association) in Paris, France

and Frankfurt/Main, Germany; The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and at Kredicibank S.A. Luxembourgeoise, Luxembourg, as the Company's paying agents, and will become due and payable UPON PRESENTATION AND SURRENDER THEREOF on May 15. 1979, at the redemption price of 100 percent of the principal amount thereof plus accruded interest on said principal amount to such thate. On and after such date, interest on said Debeutiuss will

Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the redemption date appetizining thereto. Coupons due May 15, 1979 should be detached and presented for payment in the usual

FOR NIPPON ELECTRIC COMPANY, LIMITED

By: CITIBANK, N.A., Trustee

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 15, 1969, under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot, for redemption on May 15, 1979, through the operation of the sinking fund provided for in said Indenture, \$1,000,000 principal amount of Debentures of said issue of the

24HR. EMERGENCY NUMBER 01-637 3567 Ex:409



This is the "Dart," remotely-manned submersible, recently designed by submersible, recently designed by International Submarine Engineering of Port Moody, British Columbia, Canada. The company plans to produce the vehicle in the UK and a subsidiary has been set up at Hurn Airport in Dorset, which is negotiating with "a major UK manufacturer" for batch production. The vehicle is 37 inches long, 18 inches wide and 12 inches high, with a

weight of 70 lb. It has four propellor .. thrusters each delivering 25 lb for easy movement in any direction and is equipped with a Panasonic 1350A television camera connected to the surface by a half-inch umbilical. Control is from a console using single joystick. A 300 watt lighting unit is built in. Price is expected to be about \$U.S.50,000.

DATA PROCESSING

Produces letters, figures and symbols

matrix serial printer, which will therefore be particularly to drive the printer and mecha-writes at up to 50 characters useful to manufacturers of port-nical accessories such as paper writes at up to 50 characters per second on electro-sensitive paper is available from Impec-tron, Impectron House, 23-31 King Street, London W3 9LH (01-02-500) (01-992 5388).

The seven electrode moving print head produces numerals, letters, commercial and scientific symbols at up to 25 charac-ters per line. The head mechanism is designed for printed circuit board mounting —it weighs only 190 grams and measures 175 x 80 x 45 mm

Character height is 3 mm with variable width, and the average print head life is in

able instruments, processing equipment, data loggers and mobile data terminals. So will the fact that the printer will operate in any plane, at temperatures between minus 10 degrees and plus 50 degrees C and in conditions where relative humidity is up to 90 per cent.

Impectron is offering the NIP18 either as the basic printer module or in an "OEM package." This option includes printed circuit board on which the basic printer is mounted, which contains a pre-tested circuit for BCD/AST character generation, all con-

THE OLIVETTI NIP18 dot excess of 2m operations; the unit trol and drive circuits necessary holder and tear-off strip. The package offers users the ability to connect up and use the printer without additional components or control circuitry. A further "package,"

which the printer is supplied with a micro-processor controlled drive circuit, allows a far more fiexible approach to be With this option a widerange of alpha-numeric characters and symbols may be printed, with six possible print printed from left to right, right to left, with each sequential line above or below its pre-decessor, or even upside down.

Video terminal offers many options

BOTH interactive and buffered, character set is available with speeds up to 19,200 bps, which video display terminal, the Cyclops, is compatible with, but offers more functions than the previous Data General models.

The display incorporates a by a 5 x 7 dot matrix for upper using the current loop interface separate sculptured typewriter-atyle keyboard and a pedestal-liner case. A maximum of 24 Data General Housele well as an industry-compatible asynchronous communications interface.

Cyclops extends the performance of the Dasher display line, with a standard type-writer keypad, a 14 key numeric data entry pad, separate cursor-control keypad, 18 user-defined function keys, standard direct cursor positioning and sensing, and interactive and buffered operation. The 96 upper and lower case ASC11

optional founts and keyboard may be independently set for for international use. Alphanumeric characters dis- The terminal can be connected

lines, each having 80 characters can be displayed on an indivi-dual screen. For information highlighting and forms design. several character attributes may be defined by the user to differentiate portions of the displayed text.

For OEMs designers willing to operate the Cyclops in its buffered mode. text manipulation functions similar to those found on word processing terminals are standard features. In this mode, single characters, words, or blocks of information may be moved, inserted or deleted with a keystroke, without interven-tion from the host processor.

The asynchronous communications interface has selectable

. IN THE OFFICE Recorder in a briefcase

PROJECTS CGC, of Bredon Tewkesbury. Gloucestershire (0684 72789), has introduced a portable tape recorder built inside a small briefcase.

The unit weighs approximately 6 kg and its three input channels will accept either variable frequency, binary coded decimal or voice input. If required, an internal clock can be provided to show time in relation to events recorded on the other channels. The machine uses standard C 60 cassettes, and has a dynamic range of 500 Hz to 10 kHz.

The unit makes possible simultaneous recording of parameters such as temperature, pressure, strain, bed data, time and voice.

A further decoding unit makes data from the recorded cassette available as a graphic CRT display. The decoder includes a keyboard, allowing manual data entry imposed on the information from the cassette. In its "finished" form data is then available as output for hard copy, paper tape or any form of magnetic recording, such as computer tape.



Facts transmitted fast AMONG A number of facsimile A5 sizes can be accommodated. transmission equipments to become available from Kalle

COMMUNICATIONS

ment in less than 20 seconds.

an express scan time for an A4 with A5, A4 and 14 inches for page of 17; seconds the resolution then being at its worst at Both machines are microprovielding increased detail of vations of the model 6000,

SECURITY

it is not surprising that there is

rejuctance to monitor and respond to alarm systems.

Kent County police has asked users to make alternative arrangements after January 1

apparent that the general trend is for police forces throughout the country to follow suit

hence the need for central alarm stations which can discriminate

between the genuine alerts and

the numerous calls arising from

Insurance burglary surveyors and, particularly, the Kent police are being invited to a

seminar organised by Modern Alarms of Peckham London SE, which will advise them of the cost of taking alternative signal-

A central station, opened just few weeks ago, is in operation

London SE1 (01-407 9741).

faulty lines, imperfect systems.

next year, and it is become

Central alarm system

A model for lower volume applications, the 6100 is also Infotec in the next few months being introduced. This simply will be the model 6200, which has two transmission speeds is able to transmit an A4 docu- (4,800 and 2,406 bps) for resolutions of 3.8 and 7.7 lines/mm. At the unit's fastest trans- with typical send times of 48 mission speed of 9,600 bits per and 96 seconds (all for A4 docu-second this digital unit offers ments). This machine can deal

reproduction can be selected to launched in 1974, of which give 24 and 48 seconds. The 15,000 are installed world-wide three equivalent resolutions are. The speed and convenience of 2.6, 3.9 and 7.7 lines per milli-these devices, and their relative

2.5, 3.9 and 1.1 lines per millimese devices, and their relative metre. Transmission times are doubled at 4,800 bph, and two raises some doubt about the lower speeds are also available. Turne of telex transmission. The built-in automatic Some figures originating from modem electronically selects Kalle indicate that even using transmission speed according to the earlier 6000 model, a 350 the line cuality it can appear and masses are more from the contract of the line cuality it can be selected. the line quality it sees, ensuring word message, sent more than that the document is sent in 35 miles in the afternoon in the the minimum possible time. UK in one minute by the fac-controls on the front panel simile machine, costs only about enable the user to take account one-third compared with the of size, quality and legibility of same telex message sent in five the original document. A3 to minutes.

with the alarm telephone cir-

All alarm signals are trans-

MPA :central station control-

signal key-holders.

signalling system.

ELECTRONICS Making and assembling

Hydrovane

Air Compressors

boards BASICALLY a manufacturer of bare printed circuit boards, Protronic 24 of 4, Mount Road, Hanworth, Middlesex (01-898 2867) has now decided to complement its fast delivery prototype PCB service with a component assembly facility.

The company believes it is the first in the UK to take this step and says it is finding a ready market for the complete package deal of manufacture. and assembly.
For boards of average size

and density the assembly segment is expected to add only. two days to the priority service delivery time of seven days for plated-through boards. Maxi-mum batch size at the moment effectiveness of an warehouses, damaged refrigera-intruder alarm system is only tion, faulty heating or air-as good as the law enforcement's conditioning units, expensive response to its signal When a computer and word processing growing number of false alarms system failure—alt need to be has seriously overloaded the signalled for swift attention to capacity of the police to cope, avoid possible extensive finanti is not surprising that there is cial loses to a company.

mum batch size at the moment is 100, but there are plans to increase this in the new premises recently taken next to the existing Hanworth plant. The company will assemble components issued by the customer, or will provide and assemble them to specification. All the boards are 100 per cent inspected, allowing the inspected, allowing the customer to put them straight

Handling up to eight separate alarm situations from each of the premises to which it is installed, the MPA 1077 alarm signalling system will: acknowledge signal when alarm is set (only registering on a faultiess system); scan and interrogate the alarm system every two seconds — outside interference with the clarm telephone cir-Carries out two tests

cont will register as an alarm; reduce the level of "false" alarms and notify all alarms to REALISING that in most electrovic design and test environ-ments nowadays a logic analyser The MPA system can be and an oscilloscope will cover multiplexed for use by up to eight subscribers through just one Post Office bearer circuit—with. Philips has introduced the alternatively, a subscriber may phi3540, which combines the opt for direct line connection.

cost of taking alternative signal. By sharing Post Office subline and also the availability of scription charges, says the sampling up to 10 MFz and
high security lines back to the company, customers are offered gives a choice of binary, octal,
company's central station at realistic and reasonable costs or hexadecimal state. for use of a sophisticated the oscilloscope screen. Comprovided (internally, externally, or manually) and a trigger word can be pre-set in the desired display format. This can be either by using the display and cursor controls or by selecting the desired conditions from the data stream uself to allow fast paring through it.

ruarded emergency generator with a display on the tube face or immediate switchever should of 16 by 16 bits. A compare normal electrical services fail.

This development, along with a separate 64-word memories. The scope has 2 mV sensitives and the sensitive of 16 by 16 bits. A compare mode is provided using two separate 64-word memories.

tivity over the full 25 MHz band-

transmitted from a signalling guarded emergency generator unit installed in a customer's for immediate switchever should unit installed in a customer's for immediate switchover should premises is received within normal electrical services fail. reception and transmission. In the case of commercial and the robot phone line television industrial premises says this surveillance and alarm verifications there are many more tion system (being introduced risks than those of fire or to the UK by Modern Alarms).

Hounslow, Middx TWS 1PD. Leakage

chemicals, shifting stock in

at Mather and Platt. Titan mitted from the customer House, 184 Bermondsev Street, control units, received by the

Built to satisfy all Fire Offices unit, and operatives here pass. Committee requirements, the station has a high security police or fire headquarters.

monitoring and computer link. The entire central station is.

age to ensure that any message. linked to its own security-

truder. will be shown at the IFSSEC the logic analyser. More from Leakage of toxic gases and Exhibition, Olympia, April 23-27. York Street, Cambridge, CB1 DEBURAH PICKERING 2PX (9223 58866). The trade centre



...and its trade and exhibition centre.

Dubai is the natural commercial and distribution centre of the Middle East. Through its ports comes much of the traffic serving the Gulf States and other Arab nations. Dubai has therefore always been the natural crossroads between the West and the Middle East and is now poised to become even more important It is therefore the ideal venue for trade and technical exhibitions in the Arab. world, and for associated conferences. The more so, because of its cosmopolitan

and international lifestyle.

Thus, a need sprung up in Dubai for the ultimate in exhibition and conference facilities—and the need has been met by the construction of the new Dubai International Trade Centre. Its exhibition hall provides the best air-conditioned display space in the Guif, with the most modern exhibition lighting systems.

Every support facility is available, from show management offices to permanent refreshment areas, restaurants and special VLP lounges.

In addition, there are excellent conference and office facilities in the adjacent 39-storey tower, including spohisticated audio-visual aids. Delegates, exhibitors and visitors will welcome the immediate proximity of the luxurious 400 room. Hilton Hotel, with its international resignants, bars, swimming pool and

Hilton Hotel with its international restaurants, bars, swimming pool and sauna. And of course, the entire complex offers unrivalled commercial services (telex, photocopying, printing etc.), maintenance and 24-hour security facilities.

All in all, for those organising exhibitions or conferences in the Middle East, the Dubai International Trade Centre, being at the centre, is the only Centre.

ng mointoins 72°F IT size 4 x 4 metros

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- Dubai PO Box 11420 Dubai, U.A.E. Telephone 472200. Telex 47474 Floor loading 100ths perso, ft.

مركز دبي التجاري الدولي dubai international trade centre.



April 12, 1979

cease to accrue.

THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL

TEST MARKETING: Jon Dutfield of Westward TV and Harold Lind of AGB describe attempts to help manufacturers reduce the cost of new product tests.

A case of identity

ADVERTISERS, particularly on He must also be able to compared with HTV, with West-TV, are naturally anxious to evaluate the sales results follow-userd's greater preponderance in find out all they can about their ing his advertising campaign the more affluent ABC-1 social markets. Lord Leverhulme and extrapolate them to the groupings. ment marketing managers want the region where his test a much better batting average marketing is taking place. than that. This is why increaschasing data such as that provided by the TCA panel on packaged groceries. Unfortunately, even here the TV dvertiser in the past has found difficulties acquiring informa-tion exactly tailored to his requirements.

gi. This 10 M

Air Compress

Laking and Seembling Carde

cards

The second secon

Carries of

n centre

An obvious example can be seen in the crucial area of test marketing. It obviously makes good sense for any producer of a new product to minimise the cost of failure by trying it out on a small scale before he goes in for-the expense of national marketing and distribution. But as is so often the case, the logical simplicities of theory become rather more complicated when applied to the real

Test marketing is an excellent case in point. All that is required is to find a distinct region, preferably small to keep down costs, but typical in all relevant respects to the country as a whole and at which a separate, not too expensive, advertising campaign can be

To anyone who knows much about marketing, that list of requirements already sounds daunting. Indeed, it is fair to say that before the advent of ITV it was virtually unattain-able. One of the benefits of commercial television is prerisely the improved opportunities it has given firms to introduce new products at less than crippling costs because there are a number of relatively small but separate regions within the

network.
Although this is a big improvement on the position of 25 years ago, we are still a long way from perfection. It is not enough for an advertiser to be able to concentrate on one par-

June 19

might have been prepared to country as a whole. He can do waste half his advertising this only if he has a thorough budget, but in today's environ- knowledge of the structure of

> It is always possible to discover the basic demographics of any TV region (age/sex/class/ is extremely helpful, it may still not be sufficient. Purchasing patterns vary enormously from region to region, even if the regions are relatively close neighbours. Unless these differences can be discovered, and allowances made, completely false conclusions may be drawn about 'the results of a national product launch.

> There can be no doubt that such a lack of knowledge exists in the purchasing patterns of the smaller TV regions. In panels such as the TCA, it has been customary to lump a smaller TV region in with a nearby larger one, so that the Westward TV area for instance, is aggregated with HTV. There is an obvious missed oppor-tunity here for advertisers. They can advertise separately on Westward, but find the research figures on purchasing patterns dominated by the larger region with which it has been statistically twinned. In the case of the Westward/HTV tie-up, there is every reason to believe that purchasing patterns will be widely different in Westward alone from those shown by the joint figures, particularly when patterns across the two tele-vision regions are dominated by Wales—HTV—since in terms of

> 72.6 per cent of the joint HTV and Westward universe. To partly rectify this situation WTY has subscribed to the specially boosted Westward TCA panel of 400 homes. This reveals widely different from those of the joint Westward/HTV region, a conclusion that follows quite

As a natural extension of product informatiton in 30 fields, a source of purchase analysis was commissioned. Since there were, and sadly still are, misconceptions about the ward, so there exist erroneous opinions about the structure of considered to be largely characterised by its quaint corner shops, souvenir emporia, and caravan site shops, etc. The reality is very different, with a stronger bias towards multiple: than Britain as a whole, and it is they rather than the independent retailers who domi-

nate the retail scene. As multiple groups are regionaly biased, it is difficult to equate the business of multiples with population distribution. However, that Tesco with only 15 stores in Westward as against two other multiple groups with more than 50 each should account for 22.4 per cent of all grocery consumption in the 30 fields examined, gives a revealing insight into the way in which the pattern of retailing in small TV regions would be almost impossible to predict from published data alone.

Similarly, Westward, with 3.4 per cent of the population, can claim a greater than expected share of consumption in many product fields - 4.5 per cent, for example, in packet soup, 4.3 per cent in flour and 3.7 per cent each in tea and coffee. The differences are even more apparent when individual brands are examined.

Westward has already been used extensively for test marketing but in a field as fraught with potential con-fusion as this, the availability of better background data must be a major advantage. Any that consumer patterns for firm planning a test marketing groceries in Westward are operation is torn between the desire for economy, which would suggest using a small TV area, and the need for a firstable to concentrate on one par-logically from an examination of rate statistical base, which up ticular region of the country. the demographic nature of WTV to now has required a larger

The use of boosted TCA samples in smaller TV regions may well go a long way towards resolving the dilemma. They might also cut down on the number of products which look magnificent in test market but are a disaster when launched nationally - to say nothing of the products killed off because of a disappointing test that might have been successful if

Multiples gain two points -Nielsen

SPENDING in Britain's grocers totalled £11.26bn last year, according to Nielsen. This was £1.19bn up on the previous year—11.8 per cent.

The multiples lifted their share by two points to 53.3 per cent, says the research company, a sales gain of 16.3 per cent. The independents lost ground to show a below average sales gain of 5.7 per cent.

Nielsen is introducing a New Product Information service offering subscribers regular low-cost information on new brands and developments in the grocery, chemist, CTN, off-licence and cash and carry









Left to right: Collett Dickenson Pearce work for Texaco, Fiat, Heinz and Heineken.

Collett—determined to stay British

BY MICHAEL THOMPSON-NOEL

IS Callett Dickenson Pearce International, Britain's most awa**rd-la**den advertising group, about to take the veil? Not at all, says managing director John Salmon, discussing the £3.9m cash bid for CDP (FT, April 14) and the company's planned reversion to private company status. Hambros, the leading mer-

chant banking group, has a 75 per cent stake in the bidding company; the remaining 25 per cent is owned by two CDF directors, Mr. Salmon and Julian Seymour, and 11 senior CDP executives.

The move makes sense. It will ensure that CDP stays British (apart from Saatchi and Saatchi, it is the only British-oward ad group in the current Top 10). It will silence the siren call of suitors (at one stage last year Saatchi itself made a bold piay for Collett). And it should soothe residual worries over CDP's tax problems with the Inland

Revenue.

CDP went public in 1969.
In the interim, says Sir.
Salmon, virtually all the
founding fathers had either left the agency or dropped

out of its day-to-day running.
In part, the manoeuvre is intended to provide a degree of ownership, control and incentive for those currently running the agency. "It will running the agency. "It will also guarantee the independence and character of the agency's creative work," says Mr. Salmon. "There is a great advantage in not having to explain what we're doing with our ads to those who are not from this culture" - a reference to the head offices of the U.S. parents of Col-

lett's U.S. owned rivals. Shareholders are being offered 118p a share. Collett raised its pre-tax profits last year from £1.39m to £1.53m. Three directors not particimending acceptance of the bid. They are John Pearce, the CDP chairman, John Ritchie and Nigel Clarke. If the bid succeeds, Mr. Pearce will retire from the Board but continue his association with the company.

Two Hambros representa-tives, one of them Sir Ian Morrow, would join the CDP Board, Sir Ian as chairman. He said this week that CDP was a "good, profitable agency," though be agreed that its tax problems may have played a part in holding the bid price to £3.9m. Revenue has said it intends: to launch criminal proceedings against Collett, presumably as a result of inquiries into the affairs of the group. prior to 1975. CDP has made a £600,000 tax provision against such a possibility.

"Collett's tax problems could lead to a tiresome court-case and adverse publicity." said Sir Ian. " If that had not" been in the offering, it is quite likely that the new company would have had to pay more."

ADVERTISING STANDARDS

Life under the Code

But these are trivial quibbles.

The Advertising Standards

Authority claims the code has

been revised not to increase and

"Will the world be a

better place now that the

sixth edition of the Code

of Advertising Practice has replaced the fifth? I

remain sceptical. On the

other hand, the way in which the ASA has gone

about its task appears to

have removed advertising from the political arena;

tighten the fetters which bind

advertisements, but to make it

clearer, simpler, more relevant

and easier to use. The resulting 80-page tome is hardly a fun

read, but the ASA's objectives have in general been achieved.

Admakers, and possibly con-sumerists, too, may nevertheless

have one major reservation

about the sixth edition. It includes an increasing number of regulations which express

intentions, the interpretation of

which must be left to the ASA and the Code of Advertising

Practice Committee's discretion.

Some degree of latitude is inevitable, indeed desirable, in any set of rules: questions of legality, honesty and truthfulness, for example, can be

resolved reasonably objectively, whereas whether an ad is "decent" will always be

None the less, for the code to work effectively and not

raise more arguments than it

does, such areas of uncertainty must be strictly minimised.

must be strictly minimised. Unforunately, they seem to be growing. The above reference to including the prices of children's goods "wherever possible" is an example; so are several of the rules concerning financial advertising.

("Advertisers inviting direct response should take particular care to ensure thorough com-

prehension" almost invites legalistic, not to say metaphysical, disputes); and there are more, though admittedly not many, scattered throughout the text.

Time consuming

Finally we come to the crucial

£1m per year or so question. Is all this expensive and time-

consuming apparatus, to run controls about which the general public cares less than a fig. really necessary? Will the world be a better place now that

the sixth edition has replaced the fifth? Personally, I remain

sceptical. On the other hand,

the thorough and balanced way

in which the ASA has gone

about its task appears, at least

for the moment, to have

POSTER

CAMPAIGNS

CAN BE CHEAPER

and more effective if monitored by

MULTIMARK'S

MULTIMARK LTD.

and analysis Write to:

nebulous, a matter of taste.

for this

thanks."

BY WINSTON FLETCHER

TO PARAPHRASE an old quip, the Lords Prayer contains less than 70 words while the justpublished sixth edition of the British Code of Advertising Practice notches up around 30,000. Some 20 pages longer than the fifth edition, itself published only five years ago, the new code has been presciently spiral bound, doubtless to facilitate future expansion.

Having been generally reorganised and rewritten, it is difficult to compare the sixth edition with its predecessor. Additions include an injunction that future advertisements addressed to children should "wherever possible include the price of the product" (not, apparently, information which the code feels that adults require); and an innovatory regulation insisting that recruitment advertisements should "correspond to genuine vacancies, the existence of which can be fully substantiated." Neither amendment seems unduly onerous or objectionable.

Faith healing

instances the code has allowed its standards of rigorous consumer protection to become horrifyingly lax. There is no longer any prohibition on the sale of lucky charms and mascots by mail order, which is a frightening thought; there is no longer any reference to spiritual and faith healing advertisements, which will inevitably leave faith healers in a quandary as to what they can and cannot say; correspondence courses for remedial gymnasts, previously specifically verboten, no longer merit even a mention; likewise advertisements from "unregistered, ungalified practitioners describing themselves as manipulative surgeons," which in the fifth edition were clearly outlawed—and rightly, so you may think—are no longer allowed to sully the code at all.

What does this portend? Certain of the code's provisions which have remained unchanged are as mystifying as they have always been. Why on earth should advertisements for medicinal products be forbidden to "contain any offer to refund money to dissatisfied users?" Why are advertise-

ments for Judo correspondence removed advertising from the courses totally beyond the pale? political arena. Like remedial Why may cigarette advertisesymnasts in the code, aggressive ments neither "show a cigarette references to advertising have left in the mouth" (praise- disappeared from the Labour worthy as this stricture may be Party's manifesto, and for this on aesthetic grounds), nor derelief, much thanks. relief, much thanks. pict spectators at any organised sporting occasion Winston Fletcher is managing

(which seems fatuous)? Finally, my personal bete-noire, why are advertisements forbidden to em-Delaney. phasise the sedative effects of alcohol, despite it being a far superior sedative to most seda-

director of Fletcher Shelton

DENTSU INCORPORATED of U.S. adwriting expenditure Japan emerges top-billing by America: agencies. "A agency in the annual Advertis- stronger business climate, ing Age survey of the top increased ad budgets to meet

year of \$321m. currencies against the currencies against the bedraggled dollar, combined to provoke this bit of chutzpah on international ad. (\$204m), and McCann-Erickson (\$200m) (\$200m).

international advertising busi- souring media costs as well as nesses. Its billings are put at to fuel new marketing ventures \$2.2bn, for a gross income last and the appreciation of foreign.

• TOTAL NET advertising According to Ad Age, for the revenue of the ITV companies first time the non-U.S. ad spend in March was £33.77m. This last year surpassed domestic compares with £37.28m

Southern have some real surprises in

If you think the Southern Television area is full of sleepy high streets, and precious little else, then think again.

Because of the spending power reflected in our audience profile, ours is a thriving and competitive retail area.

Already we have twenty-one gracery superstores from 25,000 square feet upwards, like ASDA at Gosport, the Co-op at Broadstairs and Carrelour at Eastleigh; and there are many new developments on the way.

If you want to move your products, Southern Television can give you the Superstores and the people to fill them. That's the Southern difference.

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

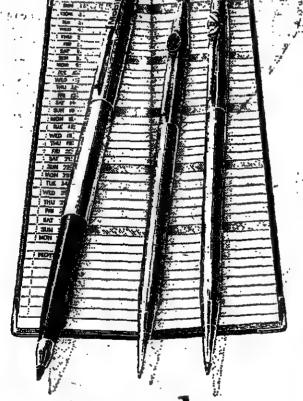
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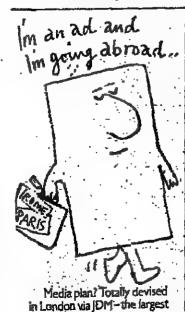


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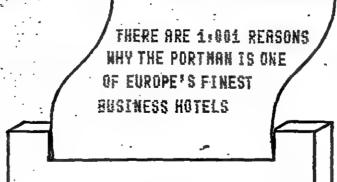


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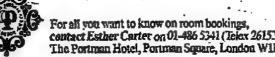
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Facts, forecasts and elections

BY PETER RIDDELL

for statistical purity. Indeed, year. after only a week of proper campaigning eyebrows must already have been raised in the Treasury and the Central Statistical Office over the use of economic facts and figures during the election. But it has so far been more a case of confusion and ambiguity than outright distortion.

Starting at the top, Mr. Callaghan told a press conference at the beginning of the campaign that the total cost of the programmes set out in the Labour manifesto was £2.5bn, and that this also hap-pened to be the size of the contingency reserve for 1982-1983. This attempt to demonstrate the responsible nature of Labour's promises has a number of flaws, mainly because it is almost impossible to cost many of the manifesto pledges at all precisely. It is not clear how far many of the commitments-for instance on transport and industry subsidies-are intended as extensions or additions to existing programmes. It is also unclear whether Labour proposes to maintain the real value of child benefits, which would be a substantial call on the reserve.

Misleading

But, even if it is accepted that the total additional cost would be about £2.5bn towards the end of the next Parliament, it is misleading to compare this figure with the contingency reserve in 1982-83. The whole point of baving such a reserve because of the need to cover contingencies and other requirements which cannot be properly quantified well in advance. The experience even in the period of relative stringency of the last three years suggests that there is no shortage of unplanned and unforeseen requirements for extra spending, chiefly industrial aid and job subsidies.

Last January's expenditure White Paper proposed a con- higher-rate thresholds to take tingency reserve rising from account of inflation merely in £800m in 1979-80 to £2.5bn in 1932-83. Some of this reserve offset the impact of what is is likely to be allocated in the known as fiscal drag. These intervening period. But it adjustments do not amount to would be foolish to commit all real cuts at all. Indeed much of it three years in advance. more of the £50n would be After all, the Treasury ministers swallowed up if the starting have an annual battle to ensure point for comparison was 1974, that as much as £800m is left before the sharp increase in the unallocated only three months tax burden in 1974-76.

† Indicates programmes in

black and white.

BBC 1

6.25 Nationwide.

6.55 Tomorrow's World. 7.20 Top of the Pops. 7.55 Blankety Blank.

ELECTIONS are never a time before the start of a financial

On the Conservative side. there is no attempt to quantify the size of potential spending cuts or increases. Indeed, the whole language of the manifesto's discussion of public spending is that of the advertising man. There are references to "savings," "economies," "reduction of waste" and "reviews" of programmes, but hardly any mention of cuts. This may or may not affect voters' attitudes but it is no aid to understanding, though in subsequent statements Sir Geoffrey Howe has talked of the need for cuts in spending.

The best guide to Conservative intentions was provided by Mr. Nigel Lawson during the Commons debate on public spending on March 19. Mr. Lawson pointed out that both he and Sir Geoffrey had said that it would be appropriate to bring public expenditure back in real terms to the level of 1977-78." This was £58.34bm. though it would probably be fair to add back the onceandfor-all impact of the sale of BP shares. So there is probably a gap of about £4bn between the 1977-78 outturn and the projected level of £63.2bn in 1979-1980 (even after deducting £2bn for likely underspending).

Both parties have so far been more explicit about their broad tax proposals. Perhaps the most contentious remark has been by Mr. Denis Healey with his claim, on several occasions, that he has managed to cut income-tax by £5bn in the last

Fiscal drag

This is correct in the sense that the two Budgets of 1977 and the spring Budget of 1978 reduced income-tax by more than £5bn - actually nearer £5 hn even before allowing for the cut in the basic rate forced on the Government last year. But at least £2bn of these socalled cuts were adjustments in personal allowances and in the previous calendar years—to

Concession of 7 lb by Devon

BOOKMAKERS, who could Ditty to the unbeaten Rarity fill" looks like being the decid-

the ground that the value of the

deposit on which the interest

was due had been diminished by

inflation. Taxmen insisted that

interest quite irrespective of the

change in the value of the

The plaintiffs, on the other

hand, argued from the economic

point of view, as opposed to a

purely legal one, that interest

should be seen as compensation

for the reduction of the real

times. It ceased to be the fruit

of the capital, or income, to use

the taxman's term, they said.

Faced with this confrontation of

legal and economic issues the

Constitutional Court plunged

The Court was asked to find

that the taxation of interest in-

.come offended the principles of

equality, of ownership and of the welfare state, all guaranteed

by the basic law of West Ger-

many (constitution). The Court

held that none of these prin-

ciples were infringed and that

the legislature remained well

within its constitutional limits

when levying income tax on in-

terest from savings accounts.

However, as far as the principles.

capital.

into both.

Switzerland, Germany is at the value of capital in inflationary

a number of decisions of the of equality of treatment and of

revenue authorities and of the the welfare state were confinancial courts. The Court's cerned, this conclusion was response to all the cases was unanimous. It said that the law the balance of advantages and valid in the period 1973-74

For the best bet backers may do well to wait until the closing event, the seven-furlong Rowley Maiden Stakes, run over the Dewhiirst course. twice-raced Bananas Foster can prove himself one of Michael Stoute's best prospects in what seems certain to be another profitable campaign for Beech-

for the Clarence House Stakes. There the striking Dewar colt, a \$39,000 yearling purchase, could never get in a blow at Tromos, and, tiring inside the final quarter-mile, fell back to finish third, a long way adrift of the uneasy Two Thousand

His performance came as a

ATV

9.35 am Survival. 10.00 Butlin's Darts Championship. 10.30 Tennis with Mark Con. 10.45 Showjumping with Harvey Smith. 11.10 Pasti Hammerman's Attar You. 1.20 pm ATV Newedask. 3.50 The Electric Theatre Show. 4.20 Jonny Quest. 4.50 Island of Adventure. 6.00 ATV Today. 7.00 Emmerdale Farm. 7.30 Survival. 10.30 Format V. 111.00-12.55 am "Repulsion" (film). starring Catherine Densuve, ian Hardry.

CHANNEL

1.78 pm Channel News. 3.50 Give Us a Clue. 6.00 Chennel News and Westher. 8.10 Link Up. 7.00 Chips. 10.48 Channel News and Weather. 10.56 Chopper Squad. 11.25 McCloud: The Moscow Connection. 12.45 ams News and Weather in French.

GRAMPIAN

9.45 am First Thing. 9.50 Tarzan.
10.45 Space 1999. 1.20 pm Gramplan
Naws. 5.15 University Challenge. 6.00
Gramplan Today and Westher. 7.90
Scottish Nuras of the Year Final, 7.30
The Electric Theatre Show. 10.50 They
Rappened to Me. 11.20 Police Newaroom. 11.25 The New Avengers.
12.20 am Reflections. 12.25 Gramplan
Headfines.

GRANADA

the tax must be levied on 1971-74 was only a transient Finally, the Court drew an inpeak. But the emphasis on the flation balance-sheet for German relatively low rate of German households in 1976. Against inflation allows one to speculate deposits of some DM 850bn that the decision might have stood liabilities in the form of been quite different if German mortgages and consumer credit inflation had been, at the time totalling DM 360bn. A 45 per of judgment, around 10 per cent cent rise in the retail price

reached toward the end of reduced.

index had resulted therefore in

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

The Court pointed out that a reduction of the real value of the investor had many other their net assets by only DM 20bn, opportunities open to him besides interest-bearing deposit gross assets.

The Court held that the a certain minimum of ready cash in this way, he benefited from the provision that up to a certain limit interest income was tax free. Similar tax allowances existed for savings in the form of life assurance policies. Also it must be taken into account, said the Court, that savings account holders were not the only ones suffering from inflation

Inflation. whether in a particular case that as many support it hit equally the entrepreneur parliament had found the most tion as opposed it. who had to pay tax on the ficti-

NEWMARKET OPERA & BALLET

gone against him. Today we should discover whether Bananas Foster is cap-able of going on to take his sebastiano on his deput in modest maiden event at Yar-opposition includes mouth for which he was made Reason, a once-raced Pitskelly mouth for which he was made colt who showed up well in a swent won by Ela-Mana-Mou, as well as Biskah's half-brother, Get Stoned and Chronicle runner-up to Martial Arts in a 23-runner maiden race

Scheel's degree

disappointment to many, but I 'The President of West Gerfeel that he might well have many, Herr Walter Scheel, is to run a creditable second—and, receive an honorary degree

9.30 am Vers the Beautiful Spy, 9.55
The Train, 10.20 Take a Bow, 10.40
A Sense of Theetre, 11.25 pm News,
Road and Weather, 3.50 Give Us a
Clue, 5.15 Popoye, 5.20 Crossroads,
16.00 Scotland Today, 16.30 Garneck
Way, 17.00 Scottish Nurse of the year,
7.30 Survival, 110.55 Late Call, 111.00
Two and Two, 11.30 Pro-Celebrity Derts,
12.00 George Hamilton IV.

SOUTHERN Francisco, 12.00 Winas TYNE TEES

BORDER

9.30 am Cartoen. 9.35 Friends of Man. 10.00 Lost Island. 10.26 Woody Woodpecker. 10.45 Men from Atlantis. 1.20 pm Border News. 3.50 Give us a Clue. 5.15 Cell it Maceroni. 6.00 Lookeround. 7.00 Emmerdele Ferm. 7.30 Survival. 10.50 Chucklehsade. 11.20 Power Without Glory. 12.20 Border News. 1111C 1EC.)

2.25 am The Good Word followed by Worth East News. 9.30 The Lost Island. 9.55 "Hell Drivers" (film), starring starring Stanley Baker. 1.20 pm North East News and Lookeround. 3.50 Give Us a Ciue. 4.20 Beechambers. 4.45 Little Houss on the Prairie. 6.00 Worthern Life. 6.35 Crossroads. 7.00 Parmerdale Farm. 7.30 Jack on the Box. 10.50 Double Top. 17.25 Richis Brockleman, Privata Eve. 12.25 am Eoliogue.

ULSTER

T0.10 am "Pulnatus" (film), star-ring Jack Wild and Mema Cass. 1.20 pm Lunchtime. 3.50 Give Us a Cite. 4.16 Ustar News. 4.20 Dyno-mutt. 4.50 Bailey's Bird. 5.15 Cartnon. 5.20 Crossroads. 6.00 Good Evenim-Ustar. 6.50 Police Siz. 7.07 Emmer-dale Farm. 7.30 Survival. 70.50 Countromint. 11.20 Theories Nicht T1.25 Bernatu Jones. 12.30 and Bedtime.

TI.25 Berneby Jones, *7** In on Bedtime.

***ESTWARD

9.30 am Friends of Man. 9.55 Conquest of the Sez. 10.45 Space 1989.
1,20 pm Wastward News. 3.50 Give Us a Clue. 8,00 Westward Diary. 7.00 Chips., 10.52 Wastward News. 10.58 Preview West. 11.25 McCloud—The Moscow Connection. 12.45 am Faith for Life. 12.30 West Country Westher. YORKSHIRE

NORKSHIRE

2.30 am Advantures of Sir Edmund
Hillary, 10.00 Pipking, 10.15 Tarzan.
11.10 Record Makers, 1.20 pm Calendar
News, 3.50 Tall Me Another? 4.20
Rocket Robin Hood, 4.45 Little House
on the Prairie, 6.00 Calendar, 7.00
Emmerdale Farm, 7.30 Survival, 10.50
Pro-Celebrity Darts, 11.20 Fantasy
Island.

Today—Magazine, including 6.45 Prayer for the Day, 7.00, 8.00 News, 7.30, 8.30 News headlines, 7.45 Thought for the Day, 8.60 Election Broadcast, 9.00 News, 9.05 Election Call: 01-350 4411, 10.00 News, 1.05 Ne

per cent at the time—and ment of machinery and raw thought that the 7 per cent the real value of his capital was unfairness that the failure of. parliament to compensate for the diminishing value of money could be viewed as an overstepping of the limits to its legislative freedom. This, however, said the Court was not the

> Court, justice and the requiretion of the tax system—and this would lead further to an indexation of many other transactions and relations in the whole economy. That would not be possible without chang-The Court held that the ing the law which safeguards German legislature could aspire only to rough justice as the cir- German currency and makes cumstances of various categories indexation clauses in private cumstances of various categories of taxpayers, and even more those of individual taxpayers, differed greatly. Arbitrary or reckless measures which overcontracts dependent on special authorisation. This legal obstacle could be overcome, but the Court was not sure whether stepped the legislative freedom there were any convincing arguof parliament would be unconstiments for indexation. Econotutional. But it was not the mists, as usual, cannot agree, and the Karlsruhe judges found business of the Court to judge that as many supported indexa-

German savers lose a tax battle The Court took into account thous profit made on the disposal most just solution. The principle firmer ground when it turned SAVINGS PUT into a family allowed no possibility of rehouse are well protected against ducing or completely waiving that the rate of inflation was only 2.3
inflation. Owners of French income tax due on interest on diminishing—it was only 2.3
ment of machinery and raw in accordance with the taxstitutional guarantees given to in accordance with the tax- stitutional guarantees given to payers' ability to pay, would be rights of ownership. It started intringed only if the taxation from the premise that the of interest resulted in so much German tax system was concerned with income and left capital out of consideration. Whatever changes were taking place in the value of capital, reasoned the Court, these were not caused by the taxation of interest. In fact, said the Court, the plaintiffs were not seeking If the diminishing value of protection against the taxman's capital was offset by reduced attack on their capital but taxation of interest, mused the rather were they seaking compensation for the inflationary ments of the revenue would reduction in the value of their make it necessary to tax the capital. But the Constitution, benefits derived from inflation concluded the Court, did not by debtors. One could not stop oblige the Government to
—short of a complete indexarenounce revenue in order to renounce revenue in order to compensate taxpayers for the falling value of the money.

Dealing with the complaint that the taxing of interest during inflationary times ran counter to the constitutional principle of a welfare state, the Court pointed out that in those exceptional cases where the taxpayer was completely dependent on his savings the tax law had provisions for mitigating cases of hardship. There were also numerous provisions giving tax advantages to people of moderate means deserving particular protection, though the plaintiffs had not claimed that they belonged to this group. * 18V/R: 375/76; 427/76; and 811/76.

Bananas Foster looks best bet

hardly have enjoyed a more lucrative 1978 season, when with Enstone Spark (35-1), Roland Gardens (28-1) and Julio Mariner (28-1) taking three of the classics, had they sat down and allocated the major prizes themselves, have made an encouraging start to the new campaign on the Flat through

inflation. Owners of French

impressionist paintings do even

better. But savers have to pay

income tax on interest which, in

times of inflation, only rarely compensates for the diminishing

purchasing power of the money

Depositors everywhere have

cause to grumble but often it

seems, those who suffer least

Of all the western industrial

countries, with the exception of

bottom of the inflation scale. Yet

the German tax payers took

their complaint against the tax-

ing of interest right up to the Constitutional Court. The Ger-man Constitutional Court said

the grumblers were wrong and

the government was right. The

decision was given on December 19, 1978 but it was only a few

days ago that the full text of the

judgment became available. It

tures out to be a most valuable

guide for anyone wishing to

study the theories of indexation

or planning to use this issue on

The Constitutional Court's

judgment was given in three joint cases* in which the plain-

tiffs, all private savers, attacked

in a deposit account.

erumble most.

the hustings.

RACING

BY DOMINIC WIGAN

This afternoon at Newmarket they will be looking to Ela-Mana-Mou, Devon Ditty and One In A Million to give them further cause for optimism. I shall be disappointed if Gur Harwood's Pulborough challenger. Fla-Mans-Man, sublest of a £50.000 to £3,000 Terby bet with Ladbrokes, fails to lift the

Devon Ditty may go down to One In A Million in the Ladbrokes Nell Gwyn Stakes.

ira factor.

Second, at a length, to

Guineas favourite.

2.00-Welcombe . 2.35—Elmanoak

3.05—Ela Mana Mou** 3.35—One In A Million 4.05-Neparree* 4.35-Bananas Foster***

fast ground and greenness not

at Newbury.

possibly, given the winner a from Bristol University at a tussle—had the combination of ceremony on July 10.

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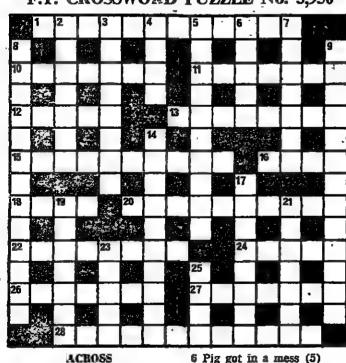
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ART GALLERIES

object for an an angle of the Show of the

BLOND FINE ART. 33. Sackville St., W.1: 437 1230. IAIN MACNAS and he Circle. Oils. watercolows and woodcurs DEGAS AND RODIN Bronzes and COLNAGHI, 14, Old Band St. London, W. 1 01-491 7404 AINTINGS FROM MUGHAL INDIA 38 APRIL-19 May, Man.-Fr.L. 9.50-6. Sees. 10-1. DRYAN GALLERIES, 7. Perchester Place, Marble Arch. W.Z. ANDRE LEJOSHE-Franch Painter, 7111 22 April, 10-8, Sel, 10-7, 01-723 1947.



ACROSS 1 Crowd failing to acknowledge extract from paper

10 Squeeze out of fast train (7) 11 Promote well-versed class 12 Sharp hard part from post- 14 Undress in eastern ship

horn (5)

13 Temperature making Cauca- 17 Suggested professional stood sian angry (5-3) 15 Taking out essence with 19 Send round gratuity for mixed gin (10) 16 Make a mark on vehicle 21 Warm and dry gang respon-

from the south (4) 18 It's only fair (4) 20 Handle foreign currency and leave prints (10) 22 Toast two features (44)

24 Danger for each one left (5) 26 Observes mineral producer that is offensive to look at-

27 Some French work of merit 28 Preparing bird with feathers

and reprimanding (8.4) DOWN 2 Strike with the left in sympathy (7) 3 Rigorous state in which to go

back on board (8) 4 Project to drop players (4) 5 To borrow money and le is precarious (5-3-2)

tion Broadcast.

Northern Ireland 3.53-3.55 pm Northern Ireland News. 5.55-6.25 Scene Around Six. 8.30-9.00 Spotlight. 12.00 News and Weather for Northern Ireland.

7 Vivid symbolic diagram I

9 Whereon children slide in a

showing irregular lines (10)

confused medley (8-7)

copy initially (7) 8 Hide coat from grub (7-6)

on top of dais (8)

sible for flights (34)

23 Shut up and come together

25 Leve loud noise? God! (4)

Solution to Puzzle No. 3.949

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I C O O S R D

salary (7)

8.30 Living Legends: Dick Turpin. 9.00 Conservative Party Elec-

All regions as BBC-1 except at

9.40 The Mourning Brooch. 10.40 Campaign Report '79, ... 11.20 Most Wanted. 12.10 am Weatherman/Regional mouth).

F.T. CROSSWORD PUZZLE No. 3,950

9.55 am The Wombles. 16.00 Jackanory. 10.15 Laff-a-Lympics. 10.35-11.00 Why Don't You . . . ? the following times:—
Scotland—5.55-6.15 pm Reporting Scotland, 6.15-6.55 On The
Spot. 12.00 News and Weather 12.40 pm News. 1.00 Pebble Mill. 1.45-2.00 Mr. Benn. 3.55 Play School. 4.20 Boss Cat. 4.45 Screen Test. 5.05 John Craven's Newsround. 5.10 Blue Peter. for Scotland. treed lest 3.95 John Cravens 10 Students.

Wales 5.55-6.25 pm Wales 5.40 News.

Today. 6.55-7.20 Heddiw. 12.00 News and Weather for Wales.

England—5.55-8.25 pm Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); South Nationwide (London and South Nati Nationwide (London and South East); Points West (Bristol); South Today (Southermpton); Spotlight South West (Plymouth).

BBC Z

Week Show. 4.45 The Beachcombers. 5.00 About 7 Dvdd. 10.55 Bywyd. 11.85 Meggier 8.00 Aprox 7.00 Survivel. 7.00 Survivel. 7.00 Survivel. 7.00 Survivel. 7.00 Survivel. 7.00 Mind Your Language. 10.50 The Didn't Quite Make It For Christmas Video Show. 11.30 Slind Terror 12.0-1.30 pm Report West Head-Iffilm), starring Mile Farrow. 12.55 am The Living Word. A TV

BBC 2

Week Show. 4.45 The Beachcombers. 7.00 Survivel. 7.00 Survivel. 7.00 Survivel. 7.00 Survivel. 8.00-7.00 Survivel. 8.00-7.00 Survivel. 8.00-7.00 Survivel. 8.00-7.00 Survivel. 9.00 Her. HTV West—As HTV General Service Survivel. 8.00-7.00 Report West Head-Iffilm), starring Mile Farrow. 12.55 am The Living Word. 1.55 Survivel. 9.00 Surviv

6.40-7.55 am Open University. 11.00-11.25 Play Scool. 4.50 pm Open University. 6.55 Snooker

7.20 Cartoun. 7.30 News. 7.40 When The Boat Comes In. 8.30 Rhythm On 2, with Marian Montgomery, Richard Rod-ney Bennett.

9.00 Electon Broadcast.
9.10 Portrait of a "Terrorist":
Dr. Robert Mugabe. 10.00 Snooker. 10.50 Grapevine.

11.20 News and The Hustings. LONDON

9.30 am Noddy. 9.40 Barney Google and Smuffy Smith. 9.55 Curved Air: Hang gliding. 10.20 Mighty Moose and the Quarter-back Kid. 11.10 Oscar Peterson Presents. 11.35 Showjumping with Harvey Smith. 12.00 Gideon. The Cedar Tree. 1.00 News. 120 Thames News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.25 Racing From Newmarket. 3.50 Oh No It's Selwyn Froggitt. 4.20 Little House on the Prairie.

5.15 Gambit. 5.45 News.
6.00 Themes At Six.
6.35 Crossroads.
7.00 The Bionic Woman.

8.00 Leave It To Charlie. 8.30 TV Eye. 9.00 Election Broadcast on Behalf of the Conservative Party. 9.10 Hazeli 10.10 News. 10.50 Thames Report.

11.20 Lou Grant. 12.20 am What the Papers Say, 12.35 Close: Jo Maxwell Muller. All IBA programmes as London except at the following times: ANGLIA 9.36 am The Bubbiles. 9.40 Buttin's

GRANADA

9.30 am Seame Street. †10:25 "The
Lion Has Wings " (film), serring Merie
Oberon, Reloh Richardson and Flora
Robson. 1.20 pm Dodo. 3.50 Champions' All International Gymnartica
Tournament. 4.20 Ute and Times of
Grizzly Adams. 5.10 Capteln Nemo.
5.15 Crossroads. 6.00 Granada Reports.
7.00 Emmerdale Farm. 7.30 Makin' It.
10.50 What's On. 11.20 What the
Papers Say. 11.40 The Streets of San
Francisco. HTV 13.95 Knight Without Armost.
1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 3.50 Give Us
a Clus. 4.20 Barley's Bird. 4.50
Wyatt's Place. 5.15 Jobline Newsdesk.
5.20 Crossroads. 6.00 Report West.
6.15 Report Wales. 6.30 Sports Arens.

Radio Wavelengths 1 1053kHz/285m 3 1215kHz/247m 3 4 90-92,5vht stereo 4 300EHE/1500m

RADIO 1 (8) Starsophonic broadcast
† Medium Wave
5.00 am As Radio 2. 6.00 Dave Lee
Travis: 9.00 Simon Bates. 11.51 Paul
Burnett. 2.00 pm. Tony Blackburn.
4.31 Kid Jensen. 7.00 Talkabout. 8.00
Andy Peebles. 9.50 Newsbeat. 10.00
John Peel (S). 12.00-5.00 am As
Radio 2.

RADIO 2 RADIO 2

5.00 am News Summery. 5.02 Term Brandon (S). 7.32 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.03 Jimmy Young (S). 12.15 pm Weggoners' Walk. 12.30 Pera Murray's Open House (S). 2.30 David Hamilton (S). 4.30 Weggoners' Walk. 4.45 Sports Dask. 7.01 Dunn (S). 6.45 Sports Dask. 7.02 Country Club (S). 9.02 Folkweava (S). 9.55 Sports Dask. 7.02 Ted Rogers Show. 10.30 Star Sound Extre. 11.02 Srian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (S). RADIO 3

music (S). 10.45 Suiding a Library (S). 17.10 Music in Our Time by Persichetti, Etler, Bennett (S). 17.55 Lord George-Brown (S). 7.10 Lundon (S). 3.00 pm Rigger Scott (S). 7.00 Lundon (S). 3.00 pm Rigger Scott (S). 7.00 Lundon (S). 3.00 pm Ricky Home (S). 11.00 Tony Must's Late Show (S). 2.00 am Today. 8.25 Shipping forecast, 8.30 Dunras Johnson (S).

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Birtwistle's . . . agm

by DOMINIC GILL

Ministry and the Ensemble InterContemporain of IRCAM. was given its first performance by the Ensemble with the John Alldis Choir under Pierre Boulez in Paris last week. It is a major work, about

half an hour long, for 25 instruments and 16 voices, which takes as its text—like Birtwistle's earlier Entractes and Fragments of 1965 or the Cantata of 1968—a collection of fragments of Sapphic poetry. The title is intentionally ambiguous...ogm...is a fragment of the word "fragment," both in English and (agma) in Greek. It also echoes the name of Agamemnon, often a power-ful implicit presence in Birtwistle's music, but here a specific link. The composer identifies one of the central images of the Aeschylean drama, that of the hunting-net of death, with the implacable metre of Sappho which, like a net, draws together, and pro-vides a key to the meaning of, the surviving fragments of her poems. Many of the words included in the series of frag-ments chosen by Birtwistle indeed contain only the letters "agm." They are mostly sung in the original Greek: but like the fragments as read, they are not necessarily to be understood-the sense is incomplete,

evocative only. These several layers reference are also reflected in the music-which does not so much "set" or illustrate the text as use its symbolic resonance, integrated with the score, as a parallel instrument. The words are themselves fragments of larger fragments, tantalising remnants and shadows of part of a much larger whole. In his score, Birtwistle sometimes makes musical fragments of a larger gesture: the sheet is torn, as it were, and only a part, the beginning, middle or end, emerges of a phrase or harmony previously heard whole. But more often the scheme is reversed. He begins, as he so often begins in other works, from first principles: an efflorescence of tiny motifs, single notes, basic cells, which grow outwards in all directions, expand, contract, grow new thematic branches, shed subsidiary AND THE COURSE OF THE PARTY OF THE PARTY.

Harrison Birtwistle's new shoots. We see the fragment . agm. . . jointly commis- first, and then its shape and sioned by the French Cultural place. And there is the impiacable metre: Sapphic ostinati underpin every measure of the

The scoring is for an ensemble of four distinct groups: a choir of 16 solo voices; a group of eleven strings, flutes, clarinets - and high brass; another of nine in the lower registers, cellos, bass reeds and brass; and a group of six instruments who "punc-tuate" their progress (Sappho wrote her poems in capitals running on without lines or punctuation), three percussionists, piano and a pair of

harps.
The plan of the music is very simple, but its working is remarkably compleme rich and subtle canvas elaborated from only a handful of prime rhythms, prime colours. The

Refrains and work, the Choruses for wind quintet of rhythmic, harmonic, melodic, textural—there are powerful connecting links. The harmonic scheme especially strong sense of continuity: a mesh of unisons, octaves, fifths and fourths, emphasised by the spacing of the two main instrumental groups a fifth apart, is the basic harmonic ground from which new patterns, slow petals or sudden

whipiash tendrils, emerge. The voices begin alone, un-folding upwards and downwards from the E-natural above middle C, with a slow statement of themes, rhythms and counterpoints in shifting blocks made out of groups of little ostinati. As the instruments join them, the tension increases. There is



Festival Hall

Barenboim's Bruckner

by MAX LOPPERT

London Philharmonic Orchestra Bruckner's and made a meal of it. Barenboim's way with Bruckner is to score markings require the con- achieved. verse course of action; to linger with luscious immediency over musical imagery and rise hotbloodedly to every climax.

The natural length of each the natural flow never disfrom the passing fluffs of execution to which the long Bruckner

Daniel Barenboim and the symphonies are prey, the per- ture of the symphony "benefits formance was very confidently Seventh made. But it was a "secular Symphony on Tuesday evening, kind, which captured neither the tonalities may unfold itself the glow of faith that prompted the music nor the long expanses distraction;" this interventionist speed him up and slow him and radiant resumptions of down, often just where the E major, in which that faith is

The Adagio was long, measment. The simple F major trio were rendered as a purple covered. Of its kind, and apart passage of nuanced phrasing and son has written that the struc- concerto readings these days.

greatly from steadily maintained tempi, so that the evolution of naturally and clearly, without account of the work, intensely sincere and carthbound in equal parts, might have been designed prove the validity of Dr. Simpson's words by demonstratured by the clock—uncomfort-ably long, in fact—and short-winded by any other measure-on the bill was Liszt's A major Piano Concerto, in which Alfred movement was not sought out, delights of the third movement. Brendel's playing was notable for the combination of scraple and want of dramatic involverich string tone. Robert Simp- ment that so often marks his live

Riverside Studios

The Paper Bag Players

by MICHAEL COVENEY

children's theatre companies begins a British tour with two of afternoon perfor my overpowering indifthe object), reputation would seem to be belied by the hard evidence of performance.

As the group's name implies, properties and scenery are kept to a cardboard minimum, with sheets of paper and brown

The most famous of American while the cast of four scurry around in their primary-coloured jerseys in a sequence of sketches designed to raise the formances in Hammersmith and happiness quotient in the I must say that, even allowing audience. The odd sketch does, admittedly, contain a serious ference towards this sort of point or two about urban life—entertainment (children of the litter man is wrapped up and between five and 10 years are swept off in his own garbage, air travel is shown to be just as frustrating as going by stage-coach—but nothing too obtrusive or, to be frank, original.

Children's theatre in this country has been taken up as a cause by David Wood, whose boxes pressed cheerfully and enchanted tales represent a tra-rather haphazardly into service, dition the Paper Bag Players wander.

have long since denied. But wheels have a habit of turning. The essential Paper Bag style has been appropriated here by such outstanding television programmes for children as Play School, Playaway, and all the rest of them. I imagine that for a change, children would much prefer to have a spot of colour and mystery in the theatre, such as the Arts Theatre can sometimes provide.

The company, looking very

pleased with itself, is still led by Judith Martin and Irving Burton, and the tuneless, jumpy plink-plonk on the electric piano is the work of Donald Ash- ill afford to lose him. wander. CLEMENT CRISP.

structure is verse-like, episodic much abrupt comment, explosive (Birtwistle's first published punctuation, above deep grounds of fourth- and fifth-note pedals. There are climaxes, sometimes

in one guise or another, some 1957, revealed an interest in wild, sometimes sombre, of times vigorously, sometimes in verse-form that has been a great physical presence: a thrill slow ceremonial procession, mark in one way or another of brass, mirrored by the percusof much of his subsequent sion, that runs across the width music). But at every level— of the ensemble and back, then rhythmic, harmonic, melodic, vanishes into a huge, echoing silence; a sudden descent into the depths, dark humming of cello and double-bass, answered by the growl of a tube in its lowest register; a babel of voices that throws out first one, and then another, soprano melisma like fluttering streamers high above the crowd.

I found it a rich, dense and

powerful work—though the Paris audience greeted it with no more than mildly puzzled politeness. To be sure, is not an easy piece: it has sharp edges, and is made of metal—tougher stuff entirely than the cloudy academic vapours spiced with quick-sell melodrama of which Gerard Grisey's Modulations, next in the evening's prois sharp, and cuts with Xenakislike insistence—no direct parallels are implied, but only kind of kinship: in the physical presence of the music, the violence of its contrasts, its earthbound urgency and starkness, and in its preoccupation with the growth from seed of efflorescent, arborescent forms. The performance under Boulez had been superbly prepared, un-flagging and exact: an exciting tour de force from voices and instruments alike. London audiences can hear . . . agm . . . next September, when the Ensemble InterContemporain under their new resident con-

Walter Gore

ductor Peter Ectvos visit the

The death of Walter Gore on Sunday April 15 was announced from Spain where he had been working and teaching since last autumn. Born in Waterside, Scotland in 1910. Gore was, as he said of himself. "never completely lost in the embrace of Terpsichore" because his upbringing was that of "an actor born of generations of actors." Nevertheless, he played a most influential role in the early days of British ballet as a dancerworking with Marie Rambert's Ballet Club, and then with the Vic-Wells Ballet, for which be created the role of the Rake in de Valois' The Rake's Progress -then becoming a distinguished choreographer.

first ballets under the aegis of the Ballet Rambert, of which he was also a principal male dancer before and after war-time service in the Royal Navy. Such ballets as Simple Symphony, Mr. Punch, Winter Night and Antonia established him as an outstanding creative artist, during a time when he was also dancing major roles: William in The Sailor's Return and Albrecht in the now celebrated Rambert

Giselle. In the post-war years he worked in Australia, then returned to Britain to form his own company, with his wife, Paula Hinton, a most gifted dramatic ballerina, as his Muse for many creations. Gore was a skilled choreographic craftsman, able to produce witty or dramatic ballets with exemplary. professionalism: at his best, in such widely differing works as Eaters of Darkness or Street Games or Night and Silence, he had few rivals in sharpness of dramatic expression and an

ebullient humour. But for a creator not pe manently attached to one of the established British companies, life perforce meant constant travel in staging works round the world, and for the past two decades British ballet has been vastly the poorer because Gore and Paula Hinton were too rarely used in their homeland. Yet whatever the ingratitudes of the past few years, Walter Gore's place as one of the great figures of British ballet is secure. He was a man of uncharm, and Шŋaffected questioned talent, and we can

Royal Shakespeare Theatre

THE ARTS

Cymbeline by B. A. YOUNG

The common objection, that you can't get a convincing plot from a mixture of Holinshed's history with an Italian intrigue from the Decameron, is partly despatched in David Jones' production by depriving the play of any suggestion of period. There is no scenery for the scenes in Britain, save when, halfway through Act 3, we come on Belarius and his two adopted sous living in an outcrop of Wagnerian rocks. Christopher Morley's costumes are not so much of no time as of every time, ranging from an ankle-length robe for Jeffrey Dench's noble King Cymbeline and uniforms for the invading Roman legions that might have been designed for the SS. They look good, but there is no doubt about it, we are not expected to treat this tale as anything but fiction.

Romance or history, the trouble is that the story comes to an end too soon—the first story, that is, the story of Iachimo's bet that he will seduce the exiled Posthumus wife Imogen. The subsequent semi-historical Cymbeline's denial of tribute to the Romans, and the unexpected victory over the Roman soldiers with the belp of the King's longlost sons, this is hardly at all relevant to what has come before, even though the same characters come into it. It is also too full of loose plotting to hold the attention if the first bit has been reasonably well

Reasonably well played is as much as I can say for it. Imogen is a great part for Judi Dench, and she makes her a meddlesome girl; but Roger Rees is a thin-blooded Posthumus who



Roger Rees and Judi Dench

deserves all he gets, and it is Brierley) had cut his head off. clear as soon as we meet Ben Kingsley's sharp, intelligent lachimo that he will win any wager he undertakes. Possibly the intention is to hold up the simple, honest Briton as an example against the tricky Italian: but I think we might Pisanio. have to put a stronger champion in the field. Cloten is to believe that we were assist-played by Bob Peck solely for ing at history, Mr. Jones wisely laughs, a great oaf with a faint whisked us back into romance lisp and a weakness for camp attitudes: very well played too, and it was hardly fair that the

There is a delightful performance by Heather Canning of the Queen, whose evil is cunningly transmuted into mischief. almost expected her to wink at me as she handed over the poison to Geoffrey Rutchings'

with his battle (arranged by Noel Sheldon) in which the conflict was represented by the

average Shakesperean clash of swords and pikes. It got us in the mood for the descent of Jupiter, a shining globe mounted upon a simple but huge cloth eagle.

I would have said that this Pisanio. was one of the easiest plays to
If we had had any temptation curtail with no artistic loss, but a pretty complete text is played that takes well over three hours before the several ends are ritually, if rather clumsily, tied up. I suppose the company has biggest laugh of the evening waving of great coloured I think they are wise to get it came after Polydore (Tim banners—a fine sight, and as done early in the season.

Down Mexico way by WILLIAM WEAVER

Mexico City there was an earth-quake, and when I arrived the inhabitants were, quite literally, plastering over the cracks. The city is sinking, disintegrating, and furiously expanding (I am told it is now the largest city in the world). The smog is lethal; public transport-except for the miraculously clean and incredibly crowded underground—is inadequate. inefficient. But tourism is booming, the hotels are packed, more and more fancy restaur-ants in the "pink zone" (Mexico DFs Via Veneto) are crammed together in gaudy

One important element in general good humour. the tourism explosion is surely the Ballet Folklorico (familiar lorico (familia to London audiences thanks to its frequent tours). It has now been divided into two troupes, one constantly on the road, the other permanently here in the Palacio de Bellas Artes, where -to be sure that no package of visitors is overlooked—the company actually performs at 9 am on Sunday, before the audience is escorted to the flea market. There are also performances every night, of

course.

The Palacio de Bellas Artes is a splendid building, con-structed over a number of years, in fits and starts connected with the courtry's shifting political situation. The exterior is in elaborate Beaux Arts style (reminiscent of the railroad station used for the Folklorico as well as for operas and concerts, has a splendid stained glass curtain made by Tiffany. Unique, ing three good-sized shows. One the curtain is not always is the internationally popular visible; so it is worth going Scythian Gold array; the other to the Folklorico just to see two are devoted to Mexican it. The glass scene is the Valley of Mexico as it was before the city's existence. The curtain can be rear-lighted—and before the ballet begins—the theatre's lights man creates a

dazzling radiance, to magical near-darkness. . enjoyable

kind of light show, taking the

scene from dawn to dusk, as

Tiffany's subtle colours move

from a muted pastel glow, to

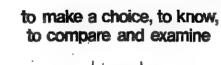
Rigoletto. with an almost ever is less aggressive than that Hugo exhibition. It was surentirely local cast (only the of the artists just named; the prising and illuminating to Duke, Raffaele Cardone, was an style is more traditional (from encounter the author of Le Roi importation, and he might Beaux-Arts to a timid Klimt), s'amuse just after a perform-Italian provinces, from which he came). There were some staging, which gave excessive and the supers (in the first act, for a while, Count Ceprano seemed the protagonist). But, in the end, the enthusiasm of the performance was communicated the audience, which was obviously having a fine time. One could only succumb to the

The theatre is also the seat

Nacional. Its spring season, lection is given over to a Victor cultural life in this city. still in progress, features a series of guest appearances by prominent Latin-American conductors, and so the concert I heard was in the hands of the Venezuelan Eduardo The programme was more flashy than profound. It included Strauss's Death and Transfiguration (which the orchestra negotiated with admirable fluency), the Ravel G-major piano concerto (the Uruguayan Jorge Noli was the nimble. rather detached soloist), and some youthful dances, from the ballet Estancia, by Ginastera. A little octet-Ocho por Radiowritten in 1934 by the Mexican composer Silvestre Revueltas gave some individual members of the orchestra a chance to Milan, for instance); the in-terior is grand, but not vulgar prove themselves: the trumpet Art Deco. The main theatre, and the clarinet were particularly impressive.

lo the fine arts department, the Palacio is currently sponsor two are devoted to Mexican artists. The more significant is Saturnino Herran, who died in 1918 at the age of 31. Two hundred items—sketches, oils, water-colours, photographs, and memorabilia offer a compre hensive restrospect view of this seminal figure in Mexican paint ing (and culture: Herran was a Like his contemporaries and Rivera, Orozco. successors. it is not the only one. During murals, here indicated by my short stay, I attended an enjoyable performance.

better have been left in the While Rivera and company, ance of Rigotetto, the play's whose works glare at you from operatic transmogrification. the walls of every public build- Hugo was aware of Mexico crudities in the orchestral play- ing in the city, now often seem (little escaped his all-consuming ing, under Fernando Lozano, bombastic and dated, Herran's curiosity): he opposed French and some awkwardness in the work, in the 60 years since his intervention there and wrote a death, has somehow mellowed, stirring open letter to the prominence to the comprimarios and its sweetness is appealing, oppressed people of Puebla. He As everyone knows, the also pleaded with Juarez, ungreatest place in this city is the successfully, to spare the life of National Museum of Anthro- poor Maximillian. These assopology, with its vast collection ciations are illustrated in the of pre-Columbian art and its concluding rooms of this show. comprehensive display of Mexi- The others narrate Hugo's life, can indigenous art and arte- in a cogent arrangement of rare facts. The handsome building documents, paintings, drawings also houses temporary shows, (some by Hugo himself and by and at present a large section his wife), disries, first editions of the ground floor, preceding It is an excellent show, indica-Orquesta Sinfonica the Museum's permanent col- tive of the healthy, vigorous





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Thursday April 19 1979

Intervening in industry

THE PRIME MINISTER'S dis- an instrument of competition taste for the way the capitalist earlier this week when he spoke about the problems of Prestcold, the refrigeration company which BL is trying to sell. The suggestion that BL might close two of Prestcold's chronically unprofitable plants in Glasgow is apparently unacceptable to Mr. Callaghan, so the Government may instruct the National. Enterprise Board to take over the whole of the company and keep the Scottish plants open. This would be a curious transaction, since the NEB already owns, through BL, all but a tiny proportion of the Prestcold business. It is hard to see how improve the prospects of the two Scottish plants. But it will keep everyone busy for the next weeks and ensure that no real decisions are taken until after May 3.

Price controls

As an election stunt the "rescue" of Prestcold has its attractions. It is presumably meant to show that the Labour Party is always prepared to put the wider interests of the com-munity (or at least a community) over the narrow considerations of profit and loss which constrain even a stateowned company like BL. Unlike some of his colleagues,

Mr. Callaghan does not want to change the capitalist system in any radical way. He merely wants to be able to intervene vention which has been built up at any point in the system where he feels that the interests of some group which he wishes to protect are threatened. It is this philosophy which underlies Mr. Roy Hattersley's remarks yesterday about the proposed strangthening of the Price Commission's powers. Among other things, he said, the Price Commission will be able to require reductions in prices and to conduct investigations level, even if this means the into the prices of specific goods and services even when there is no application for a price

The practical effect of these changes will depend on the people running the Price Commission and on the directions they receive from Ministers. But the impression which Mr. Hattersely is trying to create is of a willingness on the part of a Labour Government to place greater restrictions on industry's pricing decisions and

a Price Commission is as system work less well.

policy, carrying out short-term inquirles into particular exercises of market power while the Monopolies Commission is concerned studies of structure and per-formance. There are many formance. areas of the economy where competition needs to be sharpened and there is room for improving the effectiveness of existing machinery for promoting competition. But the great danger with the Price Commission in its present and projected form is that it becomes a political instrument, intervening in industry in a wholly arbitary way and using criteria which have very little to do with competition.

Arbitrariness is the hallmark of the Labour Government's approach to industry. Ministers do not want to be bound by rules which limit their ability to intervene. If enough people make a loud enough noise about. say, a proposed price increas r a threatened factory closure, Ministers can choose to involve themselves in the matter and seek to gain whatever kudos is available. More and more industrial problems become the subject of Cabinet-level debate, with the result that decisions take longer to reach and the outcome depends more on the strength of the various lobbies than on economic realities.

Would life be any different under the Tories? Mrs. Thatcher seems determined to dismantie much of the aparatus of intersince 1972, but there are influential voices in the Party which argue that the Government cannot sit on the sidelines while British industry sinks without trace. Presumably Mrs. Thatcher regards the Heath Government's attempt to save the motor cycle and management of nuclear industry as a mistake. But is she prepared to let market forces prevail and to allow British industry to find its own demise of sectors which play a major part in the country's export performance?

Dismal record

There are some industrial crises which, in practice, no government can ignore. But it is important, first, to recognise the dismal record of government to deliver electricity at the intervention over the past 20 lowest cost and with unfalling years and, second, to establish and adhere to some clear groundrules under which the interven-tion can take place. Arbitrary to guard against excessive levels Ministerial interventions to corof profit, whatever they may be. rect the alleged failings of the Now the only respectable capitalist system have no other argument for the existence of consequence but to make the

Saudi Arabia sets limits

SINCE the era of substantial, relationship with the U.S. endemic oil surplus came to an However, the most optimistic end at the beginning of this decade the industrialised countries, in particular the U.S., have lived with hie reassuring assumption that Saudi Arabia would for the indefinite future do its best to satisfy rising demand. It was also taken for granted that it would indefinitely use its weight as a producer to moderate price increases. For this the Kingdom itself has been largely responsible. Seven years ago it was talking in terms of raising its capacity to 20m barrels a day. For some years now, it has been apparent that it would not be prepared to go so far to meet the consumers' needs. Even so Saudi Arabia's continued efforts to restrain extremist presures within the Organisation of Petroleum Exporting Countries has tended to pepetuate an assumption that over the past year has become

Senate report

Nothing could have emphasised this fact more explicitly and dramatically than the report now officially released by the U.S. Senate Foreign Relations Committee. It concluded that the Kingdom would not be able to restrain other producers in future by any increase in its own production-even if it were willing to. Drawing upon subpoenaed documents from two American oil companies that ing Saudi Arabia's main flelds, it estimated that their effective capacity might not reach 12m b/d until 1987 and perhaps not

That, certainly, is the most pessimistic prospect. It is based on calculations, relating to reservoir pressures, about ensuring the longest possible life for the fields and maximum ultimate extraction from them. The Saudi Government has taken issue with previous leaks from the Senate report and Kingdom's ability to accommodate the world's requirements beyond that justified by its and to undermine its. "special financial requirements.

However, the most optimistic Saudi forecast over the past six months has been a sustainable capacity of rather less than 12m b/d by 1980-1.

For the time being Sheikh Yamani has suggested that the technical grounds, from the fields operated by the Arabian American Oil Company would be no more than 9.5m b/d, the level maintained during the first quarter to make good the breakdown in Iranian exports. This judgment may have been conditioned by a heightened and justifiable concern about conservation. Equally, it could reflect Saudi reluctance to produce more for fear of offending other members of OPEC, especially the Arab producers which constitute its majority Saudi Arabia has reasserted its refusal to participate in a pro-duction programme but has reimposed the 8.5m b/d ceiling in force during 1978. This will have the effect of supporting price increases set by other members, far higher than the basic 14.5 per cent rise over last year's level to which the Kingdom is adhering.

Speculation has inevitably been prompted that Saudi policy has been influenced by its dissatisfaction with the Egyptian-Israeli peace treaty signed last month. In its anxiety to preserve its friendship with the U.S., while at the same time aligning itself with the pan-Arab mainstream, the Kingdom would never admit as much. Although it subscribed, with misglvings, to the tough sanctions against Egypt agreed at Baghdad, Saudi Arabia still hopes the U.S. will be able to bring about a comprehensive peace settlement in the Middle

quite apart from physical conit is clear that political developments in the region have, at suggested that they were the very least, had a negativeinspired by pro-Israeli elements effect on its willingness and seeking to cast doubt on the ability to produce, for the consumer's benefit, at a rate The reactor accident in the U.S. has brought to a head the problems surrounding atomic energy. Besides safety, future economic growth is involved.

The world nuclear industry after Three Mile Island

By DAVID FISHLOCK, Science Editor

on Three Mile Island in Susquehanna River sylvania a Dutch oil industry executive called in by Royal Dutch Shell to sort out its own nuclear industry problems was telling a conference on energy economics in London: It is a business no one in his right mind should enter." .

The nuclear industry, said Mr. John Minzinga, executive vice-president of General vice-president Atomic, the Shell-Gulf joint venture, is in serious trouble. After a number of years during which it lost a great deal of money, it has entered an era of stagnation in demand which puts its past investment in jeo-pardy. It suffers from burdengovernment regulation, the zealous pursuit by righteous opponents, a capricious market in raw materials."

Yet nuclear technology had been an outstanding success, he said. In only 20 years from the first small electricity-producing reactors in Britain and the U.S. world nuclear generating capacity had expanded to about 10,000 megawatts. It was equivalent to 3m barrels of oil a day some 8 per cent of the non-Communist world's oil consump-

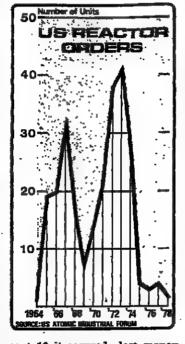
In the early days of nuclear energy, soon after the second World War, scientists talked of schemes for using the new source of energy in myriad ways — to drive ships, submarines, aircraft, airships, locomotives, lorries, and for mobile as well as central power stations. But economies of scale - above all in every aspect of the safe containment, operation reactors dictated that nuclear energy must be harnessed in big units. Today safety-related engineering accounts for about half the cost of a nuclear plant of about 1,000 MW. By the late 1950s the nuclear

industry's market was clearly defined. It was the electricity supply industry; the utilities, State-owned, often generate electricity on a large scale. Usually these electrical lowest cost and with unfalling reliability to their customers. Manufacturing industry chemicals and interest in owning its own nuclear stations, but so far has been discouraged by the cost and frustrations of the safety regulations

the world to adopt nuclear energy as an alternative to fossilfuel or hydro-electric power was the British Electricity Authority, forerunner of the Central Electricity Generating Board. It was but one dictated by the British

ticians to order nuclear stations. build from scratch the infrastructure needed to bring a novel and very demanding source of energy into its system safely and dependably.

In the U.S. the pressure was nore obviously commercial. the heavy electrical industry which had invested heavily in nuclear energy, originally to fulfil a big U.S. Government requirement for military submarine reactors. In 1964 General Electric of the U.S. secured the Oyster Creek station, a fixed-price contract for the first big American nuclear plant. This contract—and the



next 10 it secured—lost money for its contractor. The manufacturer had to learn to build a novel and very complex machine for a supply industry which was itself learning fast, and under the eye of a Government watch-ful of public safety.

The Oyster Creek orderunquestionably a "loss leader," as were many that followed was the turning point in the —and fell again—over the

The first electrical utility in growing by about 5 per cent one-quarter of its electricity continue unabated when OPEC bustion Engineering, Babcock by 1985. Among Communist

XACTLY ONE mouth be- Government in 1955, when fears & Wilcox, and General Atomic. countries Bulgaria leads, according to the U.S. Atomic Industry failed to ing to the U.S. Atomic Industry to deliver prompted the poli- foresee was the impact the new oil prices would have on econo-The state-owned electricity mic growth. Nuclear power for industry had no choice but to most utilities was an increment in total generating capacity, not a replacement for oil. The three years of low growth which followed the OPEC increases meant simost no new orders out, had the world by today for nuclear reactors and many achieved the 190,000 MW of indeferrals and cancellations. For one company, General Atomic, it meant the loss of all but one reactor it had taken, and its withdrawal from the

reactor business.

and not the activity of opponents of nuclear power was the cause of the cancellations. Many coal-fired plants also were cancelled. But the industry also failed to anticipate a fastrising level of government involvement in its activities. This had the effect not only of adding substantially to the unit cost of reactors, through in-creasing demands for extra layers of safety, often requiring expensive "backfitting" to reactors already operating or under construction. It also had the effect of retaining in government hands potentially lucrative new areas of business connected with the supply of nuclear fuel to utilities; the "blades" business, so to speak as opposed to the initial sale of the "razor."

Thus low economic growth

Nevertheless the privatelyowned nuclear industry in the U.S. is still very big business. A nuclear plant of around 1,300 MW costs almost \$2bn. The U.S. utilities are spending about \$11bn a year on nuclear plant. The U.S. has already installed or is installing about half of the 405,000 MW of nuclear electricity in operation, under construction or planned worldwide at the end of last ear. It commissioned three of a total of 12 new nuclear plants brought on-load worldwide last

At least 22 countries have

installed electricity - producing reactors so far. The U.S.—until the accident this month - was expecting to derive about 14 per cent of its generating capacity from nuclear reactors this year. Britain has been generating 13-14 per cent of its electricity affairs of the embryonic nuclear from nuclear reactors for the The following year past year or two, and expects electrical utilities placed orders to reach 20 per cent when three for 19 units (reactors) with big nuclear stations still under U.S. industry. The accompany- construction are finished in the Other nations lacking the

decade that followed.

In the U.S. itself the industry

energy resources of Britain and the U.S. have become more expanded rapidly in response to heavily dependent on nuclear an economy which itself was power. Belgium is generating annually. The industry expected from reactors and expects to the boom in plant orders to reach 50 per cent by 1984. France, where Electricité de quadrupled oil prices in 1973-74. France is spending \$3bn a year By then it consisted of five on nuclear reactors to win reactor makers: Westinghouse, independence from oil imports, inspectors piece together events the dominant nuclear reactor engaged to inspect other; General Electric (U.S.), Com- expects to reach 50-55 per cent on Three Mile Island which led makers, have each installed nations' reactors, for instance, reactor makers: Westinghouse, independence from oil imports,

trial Forum, with expectations of reaching 20 per cent by 1980. But the nuclear plans of all but the Communist countries

have inevitably been influenced and the decision of the U.S. Government, As Mr. Minzinga points stalled nuclear capacity its manufacturers were forecasting in 1972, instead of only 10,000 MW, imports of crude oil would be halved. The U.S. balance-ofpayments deficit might be some \$25bn less—"probably enough to arrest the decline of the dollar, to stave off increases of crude oil prices in the world market and to restore conditions of healthy economic growth all around.

When trouble struck the 880 MW Babcock and Wilcox reactor on Three Mile Island, President Carter was preparing his latest energy policy statement. The nuclear manufacturing and electricity supply industries of the U.S. were very confident that he was taking account of the picture as it was summarised by: Mr. Minzinga. His own Energy Secretary, Dr. James Schlesinger had spelled out the same message.

Nuclear option needed badly

The nuclear option — the energy option of "last resort," as President Carter once called it—was urgently needed by the U.S. It was hoped that the President would take steps to ease some of the difficulties the Government's regulatory agencies were placing in the way of more nuclear orders. Those difficulties are adding up to delays of two to six years for nuclear plants compared with coal-fired plants. The U.S. industry had begun to talk confidently of taking new orders totalling 5,000-8,000 MW this year-more than any year

to expand the number of nuclear about 10,000 MW of potential inspectors. But last week he new business is bogged down in added that "there is no way for the courts and where Kraftwerk us to abandon nuclear power in Union (part of the Siemens conthe foreseeable future," and cern) has received no new reacintention to introduce fresh licensing of new nuclear plants. could not have happened to his At Bethesda near Wash company's design of PWR. Five ington, home of the Nuclear large commitment PWR, the world world's

to the actor, he said. most patiently while the U.S. nuclear

WORLD'S LEADING NUCLEAR

MATIONS				
Country	MWe* Installed Y/E 1978	MWe On Order Y/E 1978	Major Reactor Vendors	
U.S.	52,600	137,000	Babcock & Wilcox Combustion Engineering General Electric Westinghouse	
JAPAN	11,200	7,300	Hitachi Missubishi Heavy Industries Toshiba	
W. GERMANY	9,000	17,800	Sabcock Brown Severi Reaktor Kestwerk Union	
FRANCE	8,300	36,000	Framatome	
BRITAIN	- 8,000 ·	6,300	Nuclear Power Company	
SWEDEN	5,400	3,900	ASEA-Atom Westinghouse	
CANADA	4,700-	1,000	Atomic Energy of Canada	
SPAIN	2,009	72,200	General Electric Kraftwerk Union Westinghouse	
USSR • MWe: Megawatt	8,500 s of Electrici	12,500 ty	7.000	

Central Electricity Generating

example in the formation of hydrogen gas inside the pressure vessel, for which they were not prepared. Could hydrogen collect in potentially dangerous quantities and, if so, does it call for modifications to the reactor to allow it to be bled off safely?

nations have so far been pretty robust. The French Government has said unequivocally that the accident will not impede its Instead, the President ordered own plans to continue ordering a inquiry into the accident and 5.000 MW of PWR capacity a an inquiry into the accident and said he would expedite efforts year. In West Germany, where

to the release of radio-active manufacturing capacity in in Iran.

gases and liquids from a PWR excess of national needs. Both there. Later this week they are are capable of turning out six of the beginning out six of the beginning out six of the beginning of turning out six of the beginning of turning out six of the beginning out six of the beginning of the b have not yet filled with export w

Uppermost in all minds will orders.

be the question whether, under
their own national system of tion. It is building reactors of the their own national symmetric control of the kind which hap nical faults lay entirely outside the "nuclear island"—the pened in the US. The electron want to know placed design-phase contracts' for two more power stations of

But as Mr. Glyn England, chairman of the CEGB, pointed out last week, the British Government last year approved an investigation of the PWR, with the idea of choosing an overseas partner and building a demonstration reactor. Government approval was given on the grounds that the PWR is too attractive in too many respects for Britain to ignore in favour-of its own vastly more labour-intensive reactor. The CEGB believes it may need the option of a reactor that can be built much more quickly if electricity growth is strong again in the

Three Mile Island was clearly moreover backed up the remark tor order for over three years, a serious accident, Mr. England by reiterating his Government's Mr. Klaus Barthelt, chairman acknowledged-"but it was no and chief executive, said firmly disaster." Refore anyone started legislation to accelerate the last week that the accident construction of a big PWR inland the design would have to Regulatory Commission, are guards" would have had to fail, satisfy the Government's own gathered the safety experts one after the other, to precipi- nuclear inspectors; that is, if of several nations with a tate such an accident in his re- would have to match current, nuclear, standards of safety, Both KWU in Germany and And Britain is already conpopular reactor. They wait Framatoms (51 per cent owned sidered knowledgeable enough; by Creusot-Loire) in France, as in the safety of PWRs to be.

Examining the gift-horse

As in Britain, it is hard to find anyone in the U.S. with a harsh of the arts, a gift-horse worth about \$250m last year, and likely to be even more in 1979. This flow of funds into chan-

nels as unlikely as Brahms and Michelangelo (the latter at pre-sent courtesy of Philip Morris Inc.) has resulted in a proliferation of courses at business schools all over the country: The Dean of New York University's Graduate School of Public Administration, for instance, is leading a three-week "institute this summer on the "Economics and financing of the arts (tuition fee \$480).

The rival institute at Harvard Business School attracts five entirely surprising, considers that graduates can command salaries of \$40,000 and upwards if they know how to manage the finances of arts organisation, and more importantly, how to attract government and corporate dollars.

One of the few dissenting voices echoes the complaint of Lina Lalandi, director of the English Bach Festival, that the money goes only to events that do not need help. Carl Andre, the New York sculptor whose pile of bricks so outraged London museum-goers, points to what has happened to U.S. tele-"Business support of broadcasting castrated it. Dissenting political opinion has been purged completely in the past decade, ever since big business has gotten

But almost everyone else is interest in not curbing the concern either now or in the

It is an accepted fact of life use of cars. that businesses have reasonsother than altruism for their end was an inadequate answer patronage, among them a tax to the apparently unrelated advantage. (Art sponsorship is charge that he belonged to the considered a "charitable dona-tion.") Philip Morris tells me it court president said the club conducted a survey several had links with the CIA-proof finger on the evidence.



Maggie, go us.

years ago, and found that more Americans were visiting museums than baseball fields.

On the buses

The just-released transcript of proceedings in a secret revolutionary court in Tehran affords a macabre glimps of the new justice. Getting straight to the point — Tehran's notorious bus service-the court asked former mayor Gholamreza Nikpay to give details of the relationship between the city's traffic prob-lem and the bourgeois affiliation to foreign capital.

Scarcely had he embarked on an answer when he was cut has short to explain the "extraordinary " waste of man hours caused by the density of traffic. The ex-mayor blamed the Shah, and implied that into public television in a big Pahlavis major share in the car industry gave him a vested

happy and sees no cause for number of cars. He himself, said Nikpay, had wanted to buy 3.000 extra buses and limit the What sealed his fate in the

of foreign intervention in the franian traffic problem. Nikpay was shot by a firing squad.

Plastic cards

It seems too much of a coincidence that soon after Thames methods used in the shadier corners of market research, the Market Research Society is to present a new clean face with the announcement of a form of licensing.

So far 23 companies have been investigated by three—I am told—unimpeachable grands seigneurs of market research. Employees of the favoured firms have been issued with plastic identity cards imprinted with a virtuous-sounding extract from the MRS code of

None of this has anything to do with he attentions of Thames Television, insists Valerie Fairbridge, a director of NOP and member of the MRS council who is one of the prime movers: The idea has been current in the society for a number of carrying cards in January, If it hadn't been for the snow and strikes we would have held the Press conference much earlier."

The police and Consumers' Association has been persuaded to join in launching the MRS scheme against "doorstep manipulators." But Valerie Far-bridge admits the move will do little to calm the nerves of companies—rather than individuals anxious about who actually wants information about them. "If they knew beforehand

this would bias the answers," she explains, though companies are sometimes told after the interview. "Of course they can always refuse to take part."

Back pains

Everyone knows that Common Market negotiations are often conducted on a youscratch-my-back basis, but it's not often one can put one's

The Italian Government has -at British request—just lifted its reserve on a proposal that imports of Cyprus new potatoes should be allowed into the UK at reduced duty rates. Cyprus, like New Zealand, is a traditional supplier to the British market and has built up its potato business to match UK needs. So that seemed reason-

able enough. The strings attached to this co-operation were communi-cated to the Foreign Office in a phone call from Renato "Rocky Ruggiero, one-time porte-parole now under-secretary in charge of Community affairs at the Italian Ministry of Foreign Affairs.

He said Giovanni Marcora Italian Agriculture Minister wanted John Silkin to know that the concession had been granted with the British interest in

"Naturally," Marcora hoped. Britain would in turn support Italian efforts to obtain a good internal "Community solution for their potatoes."

The price of Silkin's little victory this year could end up extremely damaging to Cyprus, and costly for consumers. The Italians want beavy tariff protection against non-EEC imports to keep their own, inefficient, early potato farmers in business. Similar protection is already

afforded to olive oil growers who have sold the Community a lake of oil so expensive no-one can afford to use it.

Win some, lose

curious letter from Moscow informs me that the Soviet import-export organisation Techsnabexport has been reorganised and will now operate "on a profit-and-loss basis." It will be interesting to see what further reorganisation takes place if a loss is actually made.

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Here are some sample arrival times:



Servati

Prices and incomes in the Netherlands

Consumer prices

Weekly earnings.

Sparce: OECD

at least the Government did not

monetary expansion. (Money supply growth in 1977-78 was about 4 to 6 per cent per

about 4 to 6 per cent per annum.) In the course of 1978, as OECD admits, "nominal wages

decelerated to close to the Ger-

man rate, and competitiveness

Past inflation

Meanwhile, the Government

designed to improve

has come out with a "Blueprint

Dutch competitive performance

at an unchanged rate with the mark, and in spite of a further

falling off in the balance of pay-

ments contribution of natural gas. The key is that there

pected to produce pay increases

of 4 per cent per annum and labour cost increases of 1 per

cent, after deducting produc-

"labour income share."

ceased to deteriorate.

finance the stimulus

What the Dutch do about their disease

disease" has come into general result was to stimulate labour- equivalents - almost the same usage as a label for the kind of saving investment; and product as the 1977 surplus. As for problems which North Sea oil tivity in the non-government other countries there are tar is likely to bring to the UK. It sector rose by over 5 per cent more alarming forecasts of the has been used as a shorthand per annum. Thus there was a "energy gap" by the end of to describe the danger that the development of a valuable nonrenewable national resource will crowd out traditional ex-ING NUCLEAR ports, thus piling up trouble for the time when the resource runs out. The label grose bethe development natural gas in the Netherlands is supposed to have highlighted the problem, well before North Sea oil began to come on stream for the UK.

egsin April 10 Mi nic energy.

Wessaghous

FIS. Z.O.

ASEA-ATO

Westingtone

Met: Pippin

Baccer & With The publication by the Organisation for Economic Co-Operation and Development (OECD) of its annual Review vides a welcome opportunity vides a welcome opportunity of look at what has really been in that country in of the Netherlands thus pro-Regiment Union to contrast with the myth.

Up to the early 1960s, the Notice? Power Commerciands was celebrated for ASEA Area natural gas: a highly centralised was a celebrated for something very different to system of wage and price controls. Inflation during that Grand Electric the Netherlands than in many other countries without pay policies. Average inflation rates in different countries in those days were kept within a very narrow band by the Bretton Woods system of semi-fixed ex-change rates linked to the dollar, at a time when in the U.S. inflation itself was very

The Dutch incomes policy did for a time, however, depress wages, raise profits and stimulate exports. This led, as it was bound to do, to a wage explosion—in fact, a 15 per cent earnings rise in 1963-64—and the collapse of the policy held up to the rest of us as a model. In the later 1960s and the early 1970s, wages rose rapidly. Netherlands is expected to be

Striking

From Mr. J. Baker White

been to hold-up repayments of

VAT. This has created a serious

notice arrives very quickly if

they are a week late. So far as

the date on which payment is

___ direct tax is concerned, interest

Chips from

The Ulster Wearing Company

I know that there are argu-

ments for and against import

R. T. Sturgess, The Uister Wesving Co.,

Conservatives

and the EEC

Belfast, N. Ireland

Saffron Walden

Florida

is charged by the Revenue from-

situation for small traders, busi-

back

in competitor countries, together with the low initial levels of incomes, enabled the Dutch to get by without much trouble with the balance of payments or the exchange rate and yet maintain low unemployment rates.

It was burdly a stable situation. But then North Sea gas came as a partial rescue. Gas production reached a peak of over 97bn cubic metres per annum in 1976-77, since when it has fallen back 90bn cubic

Exporter

In 1977 about half of all the EEC's natural gas output originated in the Dutch originated in the Dutch Groningen field. The Nether-lands itself became a net exporter not only of gas but of energy as a whole. The gas sector in 1977 accounted for 61 per cent of value added in the enterprise sector, but provided 0.1 per cent total employment. (This high value added per man employed was, on true reckoning, a benefit not a cost.) Taking into account both export earnings and replacement of energy imports, the Dutch Central Plan Bureau estimated that the gross impact of gas on the current balance of payments was quivalent to 51 per cent of

The Dutch Government has now switched to a deliberate policy of gradual year by year reduction of gas production to prevent a "brutal adjustment" later in the century. The intention is to reduce production by 5 per cent per annum over the next two decades. By 1985 the the increase averaging 114 per a net importer of energy again legal minimum wage.

per annum. Thus there was a "energy gap" by the end of combination of rapid growth the century. But leaving aside and some inflation. But inflation such alarmist projections, the cuts in gas production have already started. The adjustment problems which UK energy experts predicts some 10 or 20 years ahead have already begun in the Netherlands.

At the peak gas revenues provided 10 per cent of all central government receipts— a five-fold increase com-pared with 1973. Unemployment, however, rose from less than 2 per cent in the late 1960s to over 5 per cent in 1976-77. But this was not very different from the general run of OECD experience and difficult to blame on to natural gas per se. Moreover there were many other forces at work arising from economic and social policy. As the tables show, all the

gas revenues together with some tax increases went to finance an increase in public expenditure, including social security. The comparative international table published by the OECD must be treated with caution because it is theoretically possible in the definition used for public expenditure to exceed 100 per cent of the national income. On this particular definition Dutch public expenditure rose from 45 per cent of net national income in 1967-68 to over 50 per cent in 1972 and over 60 per cent in 1977. This last per-centage is well ahead of the UK. France, and Germany and exceeded only by Sweden. At the same time income tax became steeply progressive and attempts were made to shift the pre-tax wage structure in favour of the lower paid, ments. notably by increases in the

WAGES DEVELOPMENTS IN THE NETHERLANDS (Percentage changes, sanual averages)

	1961-45	1965-70	1971-75	1975-78
Wage bill increase	9.6	11.3	14.1	9.9
of which: Price compensation*	4,1	5.7	8.6	7.6
Real Income of which:	5.5	6.9	5.5	2,3
Tax burdent	0.6	1.4	3.0	0.3
Disposable income	4.7	.4.6	2.5	. 2.0

Married employee with two children. † That part of the real income going to meet increased taxes, social security contributions and old age pensions.

The resulting wage pressures were not allowed to work through fully to prices because of exchange rate policy. The Netherlands authorities never really went in for a free float; and with the demise of Bretton Woods, they became in 1972 a founder member of the original snake. With the departure that year of Britain, and afterwards of France, the snake became increasingly dominated by Germany, which is by far the most important of the Nether-lands' trading partners.

Compensation

An important feature of Dutch wage bargaining was the introduction retroactive" of "automatic compensation for But as the tables inflation. show this automatic wage indexation did not lead to a runaway rise in wages; nor has there been an abandonment of the system. Basically productivity growth has, at least in the past, nearly always been fast enough to allow full cost of living compensation as a mini-mum element in all wage settle-

According to the OECD story,

rising wages and a price level held down by the link with the German mark. Fixed investment fell as did capacity utilisation culture in the strong currency in enterprises producing countries from feeling the enterprises producing internationally traded goods. The current balance of pay-The current balance of pay-ments was protected for a time by natural gas. But this passed its peak in 1976; and in 1978 a its peak in 1976; and in 1978 a fited from a government sup-current payments deficit of ported "fleet renovation plan." \$14bn emerged. The loss of export shares has been most marked in chemicals, steel, the Dutch disease is at last in optical instruments, textiles and clothing, sales of which are highly responsive to price. The Netherlands has also lost out

The snag about this sad story is that business investment in part recovered in 1977 and when it exceeded the prerecession peaks of 1973 by nearly 9 per cent—an experience quite unusual among comparable OECD countries. But the OECD economists have succeeded in finding a way of spoiling this success story. For the investment, they discover, was blased towards domestic sectors such as construction, towards food, beverages, chemi-

Dunlop Speke plant closes.
Postal and proxy votes close
for General Election.

Railway workers pay talks

NGA national executive coun-

cil meets to discuss The Times.

National Union of Teachers conference, The Spa, Scar-

National Union of Students

against the UK and Italy whose

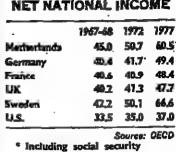
fallen against the guilder.

currencies have until recently

cals, fertilisers and agricultural mach nery. These benefited from the green currency" systems, which prevented agricompetitive blast in the way that the ordinary manufacturing sector did. Another high investment sector, ship-building, bene-A closer inspection suggests that there are many signs that

the process of correcting itself. OECD documents usually concentrate on the current account of the balance of payments. But an inspection of the actual tables in the Survey of the Netherlands shows that in the peak natural gas year of 1976, there was an outflow of private long-term investment of over 2 per cent of the national product. This allowed a current account surplus to be run; and thus the squeeze on non-gas exports was limited. The swing into current account deficit in 1978 was due not only to the fall-off in natural gas production but even more to an excessive fiscal stimulus and consequent overbeatingalthough this is not quite 1 per cent annual increase in OECD's way of putting it. But total employment.

PUBLIC EXPENDITURE AS A PERCENTAGE OF NET NATIONAL INCOME



Direct government intervention in wage-fixing is ruled out as a weapon for achieving these goals; and the government's main contribution will be to "stabilise the overall tax burden," and also to stabilise the public sector deficit (which is not exactly the same as the British PSBR) at 4 or 5 per cent of the national product. Public spending will still rise in real terms, although less than previously planned; and there will be more public funds for "jobcreation ' investment retraining.

There is no neat or easy way of translating this "strategy into terms of the British politi-cal debate; and the UK has had too many numerically spelt out "strategies" in the past under governments of different political complexions for there to be should be no increase in "con-tractual pay rates," except for any credibility left for such exercises. The main moral from the Dutch experience is compensation for past inflation.

This, and a 1 to 11 per cent
allowance for wage drift, is exthe more general one that there are self-correcting forces in both the commercial and the political market place; and that both exchange rate are benefits to tivity growth. At the same time, there will be a modest fall he enjoyed not curses to be bemonned by economists looking for a dark lining to every This is expected to promote a silver cloud.

Samuel Britton

assets and liabilities and the

money stock. London dollar and sterling certificates of deposit, for mid-March.

COMPANY RESULTS

Final dividends:

Blue Circle Industries.

Letters to the Editor

Does indicating that the Con-servatives will be a softer touch than the ogre John Silkin really advance their prospects of successful negotiations? Sir.—One of the effects of "industrial action"—that is, strikes—by civil servants has

If, in the interests of their own farmers, the French and German members of the Council veto the British proposals, what exactly would the Conservative

Party do about it?
Devaluing the Green Found may help British farmers to nesses and farmers, who have not got large cash resources to cushion them against delay. It make even more money in may be necessary for them to depreciating sterling but will obtain temporary accommoda-tion from the bank at, of course, hardly help to bring food prices down! the prevailing high interest Oliver Smedley.

Garden Cottage, On the other hand, like all Duck Street. other employers, they are ex-Wendens Ambo, pected to make PAYE payments promptly and the reminder

Litiby 8₁ - Joseph organisations

It seems sensible that where Sir.-The extension of the A VAT repayment is overdue as direct labour organisations of local authorities has appeared the result of strike action the sum due should be deducted by the employer from the PAYE payment. Moreover, as the-Revenue charges interest on reasoned advice from the National Federation of Building Trade . Employers' and the verdue tax payments the firm **Federation of Civil Engineering**

or individual is surely entitled Contractors.
to charge interest on the overdue VAT payment, at the rate accepted the need for DLO's to to charge interest on the over due VAT payment, at the rate accepted the need for DLO's to of 9 per cent, and deduct it from be made accountable, and the the PAYE payment.
Should anyone consider that many instances of losses and mismanagement indicate the

this is being beastly to the necessity for this.

Revenue, and Customs and Excise, who will eventually have to sart out the cross-payments, to "make them comparable" may I quote a spokesman for the Society of Civil and Public Servants: "The time has come to bring it home to the public with private contractors. One has to ask comparable with whom, the builder who employs six men or the contractor who employs ten thousand? For the what is happening to our pay work undertaken for local authorities is carried out by the complete range of private con-

The basic fact that has been ignored is that to extend a DLO which you do not know if it is profitable or not is the height of folly. Equally, to think that by enlarging an inefficient DLO you increase its likelihood of being efficient shows a lack of understanding of basic manage-Sir,-When I visited my local ment practice

I am sure that the ratepayers shops over the weekend, I noticed in the greengrocers bags of carrots that came from will not miss the fact that their rates will be put at risk by this proposal in the Labour Party manifesto. Florida and at the freezer centre I noticed frozen chip potatoes packed in California.

Clifford J. Chetwood, Tree Close.

From Mrs. E. Buxter.

ments for and against import controls but I must say that it seems completely crazy to me that items like potatoes have to be transported some 7,000 miles when there should be adequate supplies locally. Little wonder the United Kingdom economy **Keeping Corby** alive

Sir.—Your report on Corby (April 4) and subsequent letter from Mr. Jobling (April 9) highlight the problems of Corby, but do not mention the anomalous situation existing in peterborough, a few miles to the west. In spite of protests of local residents, who feel that further expansion is not needed, the development corporation is busily taking over-From the All-Party And Com-mon Market Candidate for Sir.—It is interesting to read valuable agricultural land and that the Conservative Party's desectating beauty spots and policy for agricultural reform sites of archaeological value for would reduce the burden the factories and new housing. This Community budget places upon housing will largely be the British taxpayer (but is it occupied, to judge by previous the taxpayer? It is the con-experience by immigrants and families moved from London,

tumer who has to pay the albeit unnecessarily. nts into the budget should It is a mystery why this is note closely related to needed when Corby has the lity to pay-most admirable sites, buildings, housing, and timents! nents into the budget should

on a national scale as Mr. Jobling suggests. (Mrs.) E. M. Baxter. 9 Westwood Park Road, Peterborough.

Minerals in reserve

From Mr. J. Lomox Sir.—" Manifestos silent on

minerals" (April 14). indeed? The UK is a mineralised zone. There are marginal deposits everywhere. They should be worked by the general rule of economic common-sense that local labour should never be idle if there are local reurces to work on. Overseas resources of supply are fading, for all the reasons you give. Hence the UK should bring all our deposits to a production level to ensure a reserve. They would give employment where it is most needed, and most useful: they would give rise to secondary enterprises. Mineral output always does that.

All it needs to bring about 2

revival of nonferrous mining in the UK is a tax-code to enable such enterprises to get started. The enterprise must be enabled to recover risk money before the taxman bites. There must depletion allowances. It is well known and accepted by other Governments. Why does ours persist at what amounts to a fiscal ban? The Government of Eire got the message about twenty years ago. It set up a code to welcome and reward mining enterprises, with brilliant results. It is not too much to say that the revival of mining there led the present industrial boom throughout the Republic.

You could do no better service than to trimpet this message aloud during the present Elec-tion campaign. One new idea would shine like a precious jewel in the present dull stream of platitudes. John Loman

803, Nelson House, Dolphin Square, SW1.

Payments from Ireland

From Mr. C. Grunwerg Sir.—We recently presented to our bank a cheque received from a customer in Eire which was made out for £987.86, and were surprised to be told we should receive only the sterling equivalent of this sum in Irish Punts.

Punts.
The Bank of England has instructed all banks to treat all cheques received from Eire 2s payable in Punts, irrespective whether they are made out in sterling or not

By what authority can the Bank change the currency in which a cheque is payable? Surely the criterion should be that which is stated on the document, in our case clearly sterling, which has the "£"

C. Grunwerg. Laurel Works, Nursery Street,

Employment of organistes

From Professor R. Tredgold. Sir.—The information contained in the article entitled "How Universities met employment change" (April 5) is et first sight rather surprising. Several of the most prestigious

indicate the need for planning universities in the country are well down the employment league table. Statistics available in the Commonwealth Universities Year Book, however, provide a simple explana tion. The first four universities in your league table have over 60 per cent of their students studying either pure or applied science. The last four universities in the table for which statistics are available have 30 per cent or less of their students studying pure or applied science. Those universi-ties about half-way down are fairly evenly balanced between arts and sciences.

It is thus obvious that the determining factor whether a new graduate will find it easy to obtain employ which he has graduated rather than the university from which he has obtained his degree Engineers and scientists do better than the graduates in the arts and social sciences. Speaking for my own department I find that our physics graduates obtain employment without any difficulty or delay. (Professor) R. H. Tredgold,

Department of Physics, University of Lancaster, Lancaster.

Assess your own taxes From Mr. M. Gray

Sir,-The Inland Revenue has already seen Canadian tax forms (Mr. Ross, April 10). I sent copies of mine when I returned to the UK after a brief spell in Canada. I sent my forms as an example of good communica-tion. Since then there has been a small improvement in the general standard of UK Government forms but we have not yet reached the standard set in

Canada 10 years ago.

Sufficient data have been amassed (by researchers work-ing for and at Government expense) to guide would-be form designers through the throes of authorship. More is known about training entire populations than perhaps Mr. Ross suspects. The Post Office has not done a bad job of getting most of us able to use the STD

These technical resources provided largely by occupa-tional psychologists—could be harnessed to reform the tax system; all that is needed is the political will to do it. M. J. Gray, 5, Haven Staithes, Hedon, Hull.

VAT on a tankful

From Mr. O. Goulden Sir,—VAT regulations de mand that receipts for purchases over £10 should show the tax

separately.

Recent rises in prices mean that a fill of petrol now costs over £10. Getting a readable receipt from filling stations is difficult enough; a request for a proper receipt is met by as blank a stare as a request for them to recite the names and dates of the Kings of Israel and Judah, When the VAT people come off strike, and we have a Chancellor of the Exchequer is somebody going to get the regulation amended to £207 O. A. Goulden, Quarry House, Stoke Hill,

Today's events

UK: President of State Bank of Czachoslovakia in London at invitation of Governor of the Bank of England (until April

conference.

Sir Charles Forte speaks at SKAL Club (travel trade) lunch, Financial Times

two-day conference opens on outh East Asian banking and unfilled

Shangri-La

figures for unemployment and ng and unfilled vacancies. Bank of Hotel, England publishes UK banks'

Egyptian national referendum Badminton Horse Trials start to approve treaty with Israel. Sir Kenneth Cork, Lord Mayor Mr. John Smith, Trade Secof London, at Associated Owners retary, arrives in Cairo. house Gro
of City Properties lunch, President Giscard d'Estaing Holdings.
Guildhall. of France addresses nation on Myson

OFFICIAL STATISTICS

house Group. Clive Discount Holdings. Dunlop Holdings. Myson Group. Northern Engineering Industries. Ready Mixed Concrete. Rio Tinto-Zin Corporation. Scottish Mortgage and Trust Company. Department of Employment publishes April provisional

COMPANY MERTINGS See Company News on page



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John Baker White.
Street End Farms,
Street Feed Process

Burmah recovery trend continues-no payout yet

with £9.4m second-half growth lifting taxable profit from £3.61m to £17.13m. This was, however, still far short of the peak £57m from £856.7m to £984.8m. Prefit reached in 1973.

tainties, especially related to the net interest charge, more than Iranian crisis, the directors do doubled from £8.23m to £16.66m not consider it appropriate to and depreciation, depletton and return to dividends yet. The last amortisation of £19.98m return to dividends yet. The last amortisation payment was the 5.36p net (f13.03m). Interim for 1974. The increase

together with encouraging results from the overseas Castrol results from the overseas Castrol crude carriers and post-and UK automotive companies, production interest in respect of helped towards the improvement. At the operating level the sur-plus, excluding shipping activi-ties, was ahead from £43.39m to

Though the tanker market remained depressed, the tanker freet losses were also much reduced by prior charter cancellations, and the operating deficit on shipping was down £13.84m at

RECOVERY CONTINUED at round after tax from a £6.62m terday of the encouraging Burmah Oil Company in 1978 loss to £8.63m profit. Earnings results to canvass the top 13,000 (losses 5.5p).

Sales, excluding duties, res included investment income of Because of current uncer- £4.95m (£5.2m) and was after a

The increase in interest pay First-time contributions from able, from £20.84m to £28.22m, the Thistle oilfield and the was largely accounted for by the liquefield natural gas operations, cost of the loans for the purchase of the group's two ultra-large

Thistie field financing. Extraordinary debits of £3.42m (£25.61m) comprised cancellation fees and provisions relating to shipping operations of £14.6m £3.18m gain (£1.3m loss) on sale of investments and other assets and £7.99m in additional amounts received under agreements for sale of North Sea interests in

22.92rg. 1976.
A lower tax charge of £8.5m, Burmah's Shareholders Action gainst £10.23m, enabled a turn-Group took the opportunity yes-

per £1 share are stated at 4.71p shareholders for more funds for

its own activities.		
	1978	1977
	- £000 .	€0000
Sales not of duties	984,845	856,715
Op. profit-exc. ship.	51,759	43,389
On loss—shipping	22,916	35,758
Op. loss—shipping Total operating profits	28,843	6,533
Invests. income	4,950	5,203
Interest	16,683	
Pri-tex profit	17,130	3,809
Tax:	8,504	10,232
Net profit	3,526	- 96,623
To minopties?	871	
Extraord. debits	3,420	25,614
Attributable		*32,563
Preference divs	971	
To reserves		33,533
† After depreciation.	depletic	on and
amortisation £19.88m (£	13.03m).	_ FD62"
* Includes pre-acquisiti	an prolit	

It wants to set up a watching brief during the main Court hearing later this year when Burmah takes the Bank of England to court over the BP shares. It also wants to appoint independent advisers to counsel non-institutional shareholders if there is a settlement. And it wants a reserve administrative costs.

The fund raising appeal is billed as the "final appeal for

Senior Engineering falls to £5.1m: recovering from strikes

A SECOND HALF fall in taxable state of the well-equipped comprofits, from £2.68m to £2.36m, panies, will enable the group to left Senior Engineering Group take advantage of any improveleft Senior Engineering Group lower in 1978 at £5.09m compared with £5.3m previously.

Turnover of this engineering products trader increased from £51.63m to £56.73m. The directors say that, in the second half, the light engineer-

ing and steel tube divisions were affected by deteriorating industrial relations. Of the start of the current year, the directors say the group companies felt, in varying degrees, the impact of strikes at custo-mers' plunts, the road haulage dispute, and the severe weather. However, these problems have now largely eased, and in February and blarch all divisions have been returning to a more normal

level of operation. All divisions, except for light engineering, entered 1979 with increased orders on hand, the directors say. Since then, there has been a good inflow of orders, particularly for light engineering. engineering interests and the

to 24.6p

Highlights from 1978 Annual Report

Profit before tax up by 20% to a record £65 million.

Earnings per share increased by 34%

Maximum permitted dividend of

4.818p per share covered 5.1 times.

£43 million capital invested in fixed

£32 million spent on acquisitions at

Group's financial strength provides

sound foundation for continuing

expansion at home and overseas.

Principal Companies

CONSTRUCTION MATERIALS AND SERVICES

INDUSTRIAL EQUIPMENT DISTRIBUTION

Hansen Transmissions International

BUILDERS' MERCHANTING

Graham Building Services

Tilling Construction Services

CleCon (USA)

Newey & Eyre

ENGINEERING

DCE Vokes

Gascoiane

Hoboum

Palmers Scaffolding

William R. Selwood

Norvell-Wilder (USA)

Cimax International Clarkson Industries (USA)

£50 million committed to date in 1979.

home and overseas with a further

assets - mainly in the U.K.

Sales exceeded £1 billion for first time.

ment in trading conditions and assist the group in satisfying its ambition to improve results in

In the period under review, tax took \$2.7m, against \$2.79m. The net total dividend is lifted from 1.1759p to 1.3032p per 10p share, with a 0.6516p final. Re-tained profit came through at £1.41m compared with £1.64m.

Francis Inds. falls to £1.5m

WITH second half taxable profits falling from £974,870 to £306,456, Francis Industries ended 1978 lower at £1.5m compared with £1.61m previously.

But Mr. D. M. Saunders, chair-

man, says the results are no mean achievement in view of the serious repercussions which the group suffered as a consequence of the adverse industrial relations climate affecting a number of important customers, including the loss of a portion of the Chrysler business for Iran.

At halfway, when the surplus was up from £634,000 to £695,000, the directors of this engineering concern said further profit growth was being delayed due mainly to the Ford strike.

Turnover for the year increased from £25.2m to £27.75m.

After lower tax of £190,301 (£398,754), earnings per 25p share are shown to have risen from 17.38p to 17.93p.

The net final dividend is stepped up from 1.91p to 2.51p. making a maximum permitted 3.76p (3.37p). Net asset value is up from 97.37p to 115.11p.

The surplus arising revaluation of industrial revaluation of industrial pro-perties in 1978 has been added

TT Thomas Tilling

Limited

Profit before

interest and Tax

Profit before Tax

Profit available for

Per Ordinary Share

distribution

Earnings

Dividend

assets

INSURANCE

FURNITURE

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Pretty Polly

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HIGHLIGHTS

Burman Oil has sailed into profits although, for the fifth year in a row it is passing the dividend. Second-half results. improved significantly but the Board now warns that uncertainties over the effects of the Iranian oil crisis on the tanker fleet and on the Elsemere Port refinery make it inappropriate to declare a payment. Standard Chartered Bank has declared results for a shortened nine-month period and an interesting feature is a £45m charge for general provisions. Delta Metal reports an improvement in UK trading which results in an overall profits rise above most expectations. Slough Estates causes some surprise with a £25m convertible loan stock rights issue in the middle of an election campaign. Finally Lex looks at the gold bullion market where the U.S. Treasury has unexpectedly halved its latest offer.

C. D. Bramall 25% up and confident

A 25 PER CENT advance in taxable profit from £1.12m to £1.41m was achieved by C. D. Bramall, a Ford main dealer, in 1978—its first full year results since going public in May last year. Sales were up £2.52m at

*Had the group been able to satisfy in full the very high demand for vehicles the results for 1978 would undoubtedly have been well in excess of those now reported," says Mr. Tony Bramall the chairman.

In its prospectus the company had showed an improvement in profit from £287,000 to £366,000 at three months and expressed

at three months and expressed confidence for the year.

Tax for the 12 months took only £31,000 (£41,000) leaving earnings per 25p share up 5.7p at 26.9p, before deducting £89.000 flotation costs. As forecast the net total dividend is 4.5894p with a final of 2.7894p.

Thate has been a good start There has been a good start

to the current year with con-siderably higher orders for Ford products in the first

quarter.
Though the group has, during this period, had to contend with the effects of the lorry drivers' strike and the aftermath of the Ford strike, the chairman says he is confident of profit growth in 1979. Also further expansion of the company's dealership coverage continue modernisation and expansion of existing facilities is planned.

The progress in 1978 was made despite the effects of the Ford strike in the last quarter and an embargo on imported vehicles and distribution of spares.

Group dealerships held record levels of orders for new Ford

levels of orders for new Ford cars, vans and trucks during the year. Contract hire, leasing and finance activities all produced record results but the agricul-tural division, was affected by the depressed market.

Dewhirst moves up to £1.3m

A SECOND HALF lift from £545,605 to £700,671 has enabled L. J. Dewhirst Holdings to turn in profits of £1,304,671 for the 53 weeks ended January 19, 1979, against £1,050,605 in the previous year.

Sales have advanced by £3.49m to £15.28m, with the volume again showing a substantial increase following the policy of steadily expanding production capacity and investment in new

Investment income was lower because of lower interest rates

1977

£mí

811

63

54

35

18.3p

102.5p

1978

1026

75

52

24.6p

£million

and a temporary run down in cash invested in the early part of the year. However, cash invested in the early part of the year. However, cash deposits at deposits at the year end were again over £1m.

The directors have applied for Treasury permission to pay a final dividend of 1.07p. This would make a net total of 1.57p, compared with the equivalent of 1.32p. A further one-for-three scrip issue is also proposed. Earnings per 10p share are shown at 11.5p (9.5p).

continuing pressure on margins. The company is engaged in the manufacture and wholesale of

properties Group revalued at January 19 and threw up a surplus of £875,697, which has been put to reserves. Meeting, York, June 15.

£0.4m profit lift for Martonair

TAXABLE PROFITS of Martonair TAXABLE PROFITS of Martonair International, pneumatic control equipment manufacturer, rose from £2.09m to £2.51m in the six months to January 31, 1979, on turnover well ahead at £17.15m, against £14.5m.

The directors say turnover and profits, both in the UK and overseas, have continued to develop satisfactorily during the period under review. And they

period under review. And they are confident record full-year results will again be achieved—last time the surplus was £4.89m.

Tax for the half-year took £1.25m compared with £1.13m.
The net interim dividend is effectively raised from 1.5909p

1.75p—last year's total

5.4818p.	edmast	ent n
	5)x 1979	months. 1970
_	ED00	BUV
Turnover	17,153	14.50
Profit before tax	2,506	2,08
Тах	1.245	1,13
Nat profit	1.261	95
Minorities	11	•
Available	1,250	95
Pref. dividend	4	4
Ord. dividend	228	199
Retained	1.018	199 754

Plantation Hldgs. makes good start

The Malaysian estates of Plantation Holdings had the benefit of higher prices in the first quarter of 1979, Mr. S. W. Livesey, chairman, told shareholders at the annual meeting. And the outturn would be better than in the same period last

The UK-based operations had faced difficult conduitions. However, the results exceeded those for the first quarter of 1978—the order intake had been particu-larly buoyant and outstanding orders had risen substantially. The actions taken to ensure recovery in the light engineering division were continuing to be reflected in improved results. The chairman still expected

the documents concerning the company's financial reconstruc-tion to be in shareholders' hands during early summer. In the past full year, profits were down from £4.13m to £4.02m.

King & Shaxson

Gilt Edged Portfolio Manage Sorrica Index 15.4.78 Portfolio I Income Offer Brd Partfolio II Capital Offer Bid

Profits rise for Pearson and Pearson Longman

minorities of S. Pearson and Son rose from £44.94m to £51.43m in 1978. Its quoted subsidiary, Pearson Longman, reports an increase from £21.4m to £25,5m before tax, for the same period, despite a sharp downturn at the Financial Times in the second half of the year.

One of the few dull spots in S. Pearson's figures is the contribution from Whitehall Trust, which includes the Lazard Brothers banking business. Profits here are 7 per cent lower at £8.1m before head office expenses. However Mr. M. J. Hare, Pear son's chief executive, said yester-day that the underlying trend at the bank had been good. Its figures in 1977 had included a release of provisions against dealing investments, which had not recurred during the latest period.

Elsewhere the Pearson figures include an initial contribution of include an initial contribution of £1.9m from Madame Tussaud's, the family entertainment business acquired in February of last year. Royal Doulton's profits have risen by 16 per-cent to £13.85m, after what Mr. Hare described as after what Mr. mare described as a very good year on the glass side, where profits rose by just over one half. The tableware side, too, was up—by around an eighth — but Doulton's engineer. ing side reported a sharp decline in profits. This is now the smallest of its main activities.

Profits from the Midhurst Corporation, which takes in Pearson's North American interests, emerge nearly a fifth higher at £2.17m. Mr. Hare said that the value of its investment in Ashland Oil had risen substantially during the year. In addition, Pearson had recently increased its investment in Camco Inc. (which specialises in oil industry equipment and services) from 22 per cent to

ever 60 per cent.

Pearson is recommending a final dividend for the year of just under 5p per share taking the year's total up to nearly 8p. At the time of last year's unsuc-cessful bid for the 36.4 per cent of Pearson Longman which it does not already own, Pearson forecast a dividend of 3.25p per share for the year.

Mr. Hare explained that the

forecast dividend had been made with Treasury approval specifically in the context of the bid. In the present circumstances, a dividend of just under 8p per share was the maximum allowed under the rules. It represented a rise of 17.4 per cent, an in-crease which had been made possible by the concession on

dividend cover.
Pre-tax profit attributable to the parent company analysed by activity shows in £000's: Pearson

DIVIDENDS ANNOUNCED

	Current	Date of payment	sponding	for	· iast ·	
C. D. Brainall	2.79.	· — ·		4.57	-	
Delta Metal	3.78		3.2	5,6	5.02	
L. J. Dewhurst	1.07	June 22	0.87*	1.57	1.324	
Francis Inds	2.51	July 2 .		3.76		
Gopeng Const	5 -	July 2	3.5	·— `	18	
Harris Queensway		May 25	<u>`</u> يت	4.5	_	
Norman Hay	2.2		2		3 .	
Helene of London		-			0.67	
Dris Hydraulie3rd int.		June 11			13	
Cartonairint.	1.75	May 17 -				
Pearson Longman	3.68	June 1		6.68	5.99	
S. Pearson	4.99	June 1	4.81	7.99	6.81	
Senior Eng.	0.65	June 1	0.58	1.3	1.18	
Standard Chartered		June 15	11.6	16.21		
Sun Lifeint. Wadkin	1.91	July 2	1.71 3.99		3.48 5.86	
Alva Inv.	4.22	MAY 31	3.3	7 97	6.11	
		July 3	5.32	10.37	9.36	
T. DALLA	J.J2	amy o	0.02	Town	5.00	

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Treasury permission applied for. ‡ Made public November, 1978. F For nine months.

Longman (publishing) £15,762 lower for the year. In the event, (£13,016); Royal Doulton (cerathe Financial Times has swung mics, glass and engineering) from a profit of £2.17m in the £13,845 (£11,928); Whitehall second half of 1977 to a loss of Trust (Lazard Brothers and £257,000 in the second half of investment trusts) £8,099 1978. investment trusts) £8,099 (£8,738); Midhurst Corporation (North American interests) £2.170 (£1.842); Madame Tussauds' (family entertainment) £1.895 (nil); and other interests £1.885 (£908); less head office (£3,151).

	1100	£OU
Tumover	401,309	328.4
Paarson Longman	174,797	145 6
Royal Doulton	209,705	
Madame Tussaud's	5,571	_
Other	5,571 11,238	11.1
Group profit	51,426	44.0
	22 25	
To minorities	12,254	
Pre-tuox profit	39,172	
Tax	14,584	12.3
Net profit	24.588	20.5
	2,894	
Extraordinary credits		2,6
Available	27,482	23,5
Preference dividend	18	
Ordinary dividend	5,472	4,6
	21,992	18,9
Retzined		
† Excluding banking	and inve	
Incaros.		

Over at Pearson Longman, attributable profits are nearly 21 per cent higher at £12.42m after tax. At the interim stage, the rise was just under 23 per cent, but the directors warned in the bid document that this rate of increase should not be regarded as indicative of the outcome ex-pected for the full year.

One reason for this caution was that the profits of the Financial Times, which takes in business publishing and trade fairs as well as the newspaper

Mr. R. P. West, Pearson Longman's finance director, said yesterday that a large part of the downturn was explained by the Financial Times' development programme, including publication of the newspaper in Frankfurt, the new U.S. business magazine, and the Fintel project Cests of the Frankfurt scheme were running according.

scheme were running according to plan and were expected to be greater in 1979.

In addition, industrial fairs had suffered from a relatively low level, of activity, and the business publishing side had been disappointing. The newspaper itself, excluding the Frankfurt project, had made a bigger profit in 1978 than a year partler.

The rise in Pearson Londge man's overall profits is explained by the buoyant trend in provin-cial newspaper publishing, which shows up in a strong performance at Westminster Press, and a useful increase from the book Penguin.

Pearson Longman is recommending a final dividend of just over 3.68p per share, taking the year's total up by a tenth to a little more than 9.97p. Since its base date for dividend cover is 1973, that is the maximum

HARRIS QUEENSWAY ROUP LIMITED

The Group is one of the leading U.K. retailers of carpets and household furniture operating through over 150 shops and discount stores.

·	£000	£000
Turnover	52,978	29,822
Profit before Tax	5,455	1,619
Profit after Tax	3,678	1,097
Earnings per Share	24.52p	7.84p
Dividend per Share	4.50p	0.125p
	• .	_

*Profit before taxation for the year to 23rd December 1978 exceeded the forecast of £5.3 million which was made at the time of the Company's Offer for Sale last November.

*The Group balance sheet has been substantially strengthened during the year, net tangible assets increasing from £2.8 million to £7.3 million. Net cash balances at 23rd December 1978 were in excess of £4 million and liquidity remains high.

*The current year has started well. Although the effect of the weather tended to depress sales in the first five weeks of 1979, both sales and profits are now at very satisfactory levels and 1979 promises to be another successful year for the Company.

THE BRITISH LINEN BANK LIMITED

Results for the year ended 31st January, 1979

	0 .	1977 1978 1979
Pre-tax profit		2.0 3.2 3.5
Advances and Leased Assets		72 95 107
Total Assets		155 172 219

Mr. T. N. Risk, Governor, commented in his Statement;

"These improved results have been achieved by a notable increase in the volume of business in all our activities."

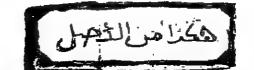
Corporate Advisory Services Commercial Loans

Acceptances Leasing Deposits

THE BRITISH LINEN BANK LIMITED The Merchant Bank of the Bank of Scotland Group.

Direct Investment

4 Melville Street, Edinburgh, EH3 7NZ. Tel. No. 031-226-4071 and at 87 St. Vincent Street, Glasgow, G2 5TJ. Tel. No. 041-221 6692



Ayear of record sales but rising costs



Addressing stockholders at the 52nd Annual General Meeting of Imperial Chemical Industries Limited, held in London on Wednesday, 18th April 1979, the Chairman, Mr. Maurice Hodgson, said:

Meeting I would like to begin by paying tribute to two Directors who retired at the end of March, Alf Spinks, Research and Technology Director, and Fred Hillebrandt, Finance Director. I am pleased to say that both are in the andience this morning and I cannot help wondering how we look as they observe us now from the other side. I am sure you would like to join with me in taking this opportunity to pay tribute to their outstanding contributions to the Company's fortunes. I would also like to welcome three new Directors, Brian Smith, who is responsible for fibres, textiles and dyestuffs, Charles Recee, who is taking responsibility for Research and Technology and pharmaceuticals, and Alan Clements, who becomes Finance Director.

Perhaps events in industry do not have such a short fuse but a year as Chairman of the Company does seem a long time and, in considering what comments to make this morning, the problem has been one of selection from the many topics that have occupied us since a year ago.

I will start by briefly comparing 1978 with 1977. We sold our shareholding in Imperial Metal Industries Limited in November 1977 and IMI's results were consolidated into the ICI Group results for the first ten months of 1977. This is why there is an apparent small reduction in Group sales in 1978. I think it will be best if I make the comments which follow on an IMI-free basis, and on this basis our sales were up 6 per cent by value and our profits down by 3 per cent.

Sales

Sales up, profits down. That requires some explanation. Let me deal with the sales first. They were up 6 per cent by value and 5½ per cent by volume, so prices increased by only one-half per cent on average. I need hardly remind you how far that increase falls short of what we needed to recover the effects of inflation on our costs, to which I will return in a few moments. Why then did prices remain so low, and indeed actually decline in some parts of the business?

The main cause was the continuing highly competitive nature of the chemical industry. The ICI Group has to compete with some of the most efficient companies in the world, especially in Germany and the United States, and I assure you we do not need legislation to keep prices down. The world market place for our products provides a most effective mechanism without any assistance from

Competition continues to be intensified by overcapacity. I said last year that the chemical industry world-wide is growing more slowly now, and this slower growth continued in 1978. In the OECD countries it was at a rate of 6 per cent by volume, so we did not quite retain our world market share. This was primarily because the market in the United Kingdom hardly grew at all, and we were only able to increase our sales here by 3 per cent. Capacity continued to exceed demand in most sectors, and fibres and plastics were once again in difficulty, particularly in Europe. You will see we again lost money on the fibres business in Europe and it is cold comfort, though some comfort nonetheless, that many of our European competitors lost much larger sums. No one company can solve the problem of low prices and we welcomed the initiative of Vicomte Davignon, EEC Industrial Commissioner, when he tried last year to find ways of bringing production capacity for fibres into better balance with demand without offending against EEC competition policy. The fibres problem needs this special treatment, but we believe it is the responsibility of the industry to put its own house in order to prevent other sectors getting into such desperate straits.

Cost of energy

I mentioned rising costs. There are two major costs which require particular comment. The first is the cost of energy. The slower growth of the chemical industry to which I have referred dates essentially from the quadrupling of the crude oil price by the oil exporting countries in 1973, and this increase has been followed by others. The price of crude oil of average quality has increased from about £8 per ton to nearly £60 per ton in aix years, and this has been reflected in the costs of other

forms of energy - electricity, coal and natural gas.

The ICI Group is affected in two ways. We use large amounts of energy in the form of steam and electricity for the operation of our plants, and we use oil fractions, especially naphtha, as raw materials for over half of the products we make. You will be aware of the very large increase in naphtha price, above even the general increase in energy costs, which has occurred during the past few months, from about £70 per ton last June to a peak of £150 per ton a month ago, and although there has been a modest decline since then, it is most unlikely that we will see a return to last year's levels. When I joined the Board in 1970 we were paying about £8 per ton.

The size of the effect on our costs becomes clear if you bear in mind that the ICI Group consumes the equivalent of about 15 million tons a year of crude oil and crude oil fractions, costing currently about £750 million. Our bill for naphtha in the United Kingdom alone is likely to be £350 million this year, which is £100 million higher than in 1978.

Our response must be to improve the efficiency with which we use energy and energy related raw materials, and we have been doing this. The 1977 Annual Report showed we had reduced the amount of energy we use per 10n of product by 18 per cent between 1971 and 1977. This is equivalent to an average reduction of 3.2 per cent a year, and I am pleased to say we progressed last year at a slightly higher rate. However, we need to do still better, and we will only attain a higher rate of improvement if everyone is committed to it. A major contribution will have to come from improved technology and new plants, hence the continuing need for a substantial level of investment.

Currency effects

We have an offsetting investment through our interest in the Ninian oilfield. The first oil is now being pumped ashore at Sullom Voe in the Shetlands and from 1980 onwards our share of it will supply about one-third of our total needs in the United Kingdom. This will provide some compensation for increasing energy costs but we will continue to depend on purchase for the greater part of our requirements.

There is another, more subtle, effect of the escalating price of oil. Through the availability of North Sea oil, it is now raising the value of the pound sterling. As the second largest exporter from this country, we are therefore caught twice because our costs are increased and our exports from the United Kingdom become less profitable. The magnitude of the effect is shown clearly by the fact that a creditable increase of 7 per cent in our export volume last year yielded receipts 1 per cent less in sterling terms. If sterling had remained at its average 1977 value, our receipts from these exports would have been £60-70 million higher, and all of the increase would of course have been extra profit.

I said at our Press Conference that the harder the pound sterling the harder we have to work to remain competitive. This is a formidable task which will become even more so if sterling continues to harden. Nor is the effect confined to exports. The United Kingdom domestic market is affected also because exporting to the United Kingdom becomes more attractive for our competitors, especially those in the USA, who also start with the substantial advantage of lower energy costs, as well as having a weak dollar to help them.

I have dealt with the energy problem and its relationship to the value of sterling at some length, but I hope you will agree it is of outstanding importance at the present time.

Productivity improvement

This brings me to the second of our two major cost factors, that of manpower. The popular image of ICI is of vast petrochemicals plants, largely automatically controlled and with few operators. This is a fair view, but only of the capital intensive part of our business. Other parts are labour intensive, for example fibres, pharmaceuticals, paints and plant protection. Manpower costs are very important to us overall and absorb over 20 per cent of our sales income. This inevitably brings me to the subject of manpower productivity. After visiting all the ICI divisions and some overseas operating units last year, I have to admit that the word 'productivity" is now about the biggest turn-off in the English language, because it is associated in many people's minds with sweatshops, speeded up assembly lines and redundancy. I wish I knew another word which would put the concept positively, because improved productivity really means the higher standard of living to which we all aspire, whatever our individual priorities. Productivity increases when people are better trained and motivated; when they are in better health; when they

work in better environments; when they use more efficient equipment; when they develop better technology; when they move from less efficient industries to more efficient industries; and when they manage their affairs more efficiently. They may even find themselves working less hard because they are working more effectively.

I told you last year we have a target of a 10 per cent improvement year on year in the quantity of product we make per employee. Last year the improvement was 7 per cent, largely as a result of investment in new and more efficient plants. This was a good achievement by United Kingdom standards but it is less than we need, so this year we will have to try even harder. Unfortunately, it is more difficult to improve productivity when sales are growing more slowly. Our competitors are continually improving their productivity and we are determined to catch up with the best of them, indeed we must because our wages and salaries are increasing faster than theirs. Recent wage settlements by our major competitors have been at relatively low rates, for example 5 per cent in Germany and 6 per cent in Holland, whereas recent settlements in the United Kingdom have been much higher. The level of industrial output in the United Kingdom last year was only slightly higher than in 1974, but the average levels of wages and salaries in this country are nearly twice what they were at that time.

Record capital expenditure

Turning now to our investment programme, you will see that our capital expenditure last year was at the record level of £700 million, over half in the United Kingdom. As expected, we sanctioned new projects at about the same rate as in 1977. Major projects completed include a dyestuffs intermediates plant at Stevenston in Scotland, a PVC plant at Runcorn, ethylene oxide derivatives at Wilton, a herbicide plant at Huddersfield, a bulk drug plant in Germany, soda ash extensions in Australia and polyester film extensions in the USA. This year we expect to start-up the protein, nitric acid and 'Nitram' plants at Billingham, chlorinated solvents at Runcorn, 'Procion' dyestuffs at Grangemouth, ethylene oxide and glycol at Wilton, PVC at Hillhouse and hopefully No. 6 Olefine plant at Wilton. Overseas, we will complete a 'Propathene' plant in Holland and a chlorine plant in Canada. This list, which is only of the major items, illustrates well the broad product and territorial spread of the Group, which continues to stand us in good stead.

I said last year that since there were worthwhile revestment opportunities open to us and our liquidity was satisfactory, we were proposing to invest at a rate somewhat greater than our profitability justified. Although profitability improved in the first half of the year, the improvement was not sustained and we therefore drew on our liquid resources to the extent of about £150 million. Capital expenditure this year is, as always; largely pre-determined by sanctions in previous years and, since we began 1979 with £1.1 billion sanctioned but unspent, we will probably spend a little more this year than last, and we will almost certainly draw further on our liquid resources, which stood at about £400 million at the beginning of the year. I believe we need to keep our sanctions this year under careful review and they will be somewhat below the record levels of 1977 and 1978. Our continuing support for the United Kingdom is demonstrated by the fact that we are investing here at a rate of more than £1 million per day in new plants. Our aim must be to enter the 1980's with the most modern and efficient processes and equipment, and it is likely that 40 per cent of our United Kingdom sanctions this year will be for modernisation and cost reduction

kind by exporting product from the plant to Western markets. This is, of course, a very favourable arrangement for the country concerned. It receives Western technology usually for a fraction of its true worth, together with the finance needed to buy equipment and pay for the construction of the plant, often provided at low or negligible rates of interest. We then help them load up the plant quickly, sometimes disrupting our own markets with low priced imports we do not need. We welcome the opportunity to trade with Comecon countries provided this is done on a basis which gives us equal access to their markets, but arrangements of this kind are far from even

opportunity to trade with Comecon countries provided this is done on a basis which gives us equal access to their markets, but arrangements of this kind are far from even handed between the two parties. Moreover, when they are entered into by American or Japanese companies, it is the European market which sometimes has to bear the burden of the unwanted imports. These are potentially threatening developments.

Resolution

I would like now to refer to the resolution set out in the Notice of the Meeting. This asks for authority to place small amounts of ordinary stock in support of applications for listing on foreign stock exchanges, and for authority to issue, in international markets, foreign currency securities convertible into ordinary shares. This resolution is essentially seeking renewal of the authority given at last year's Annual General Meeting.

Prospects for 1979

Turning finally to prospects for the current year, I have to say that we got off to a poor start. The transport strike, which had nothing to do with industrial relations in ICI, lost us nearly £100 million in sales, about half of which seems unlikely to be retrieved. Costs will no doubt increase further this year, but I am pleased to say the urgent need for a general upward movement in prices now seems to be widely recognised, and we have succeeded in achieving part of the necessary increases, for example for our petrochemicals and plastics. Much remains to be done, both to reduce costs and increase prices, if we are to improve our profitability to the level required to finance growth and modernisation. I am optimistic that we have the people and technology to meet these problems and I would like to thank all our employees for the way they are facing up to them. I was particularly grateful for their energy and flexibility during the transport strike in January, without which our sales losses would have been much greater.





JOHN I. JACOBS

& COMPANY LIMITED Sound and Profitable Base for Future

The Annual General Meeting of John I. Jacobs & Company Limited will be held on 11th May, 1979 in London. The following is a summary of the circulated statement of the Chairman, Mr. J. H. Jacobs:

Another year has come and gone, our first full year in our own building. I am satisfied that the move from Winchester House has been fully justified and I remain even more confident in our future from such a firm base as is our present address. In this connection I am glad to tell you that all matters relating to our twenty-one year ease of the two floors we used to occupy at Winchester House have now been finalised and resulting from this we have no further responsibilities whatsoever in respect of that building.

During the year we placed a shipbuilding contract. This was with Bideford Shipyard (1973) Limited for a launch at a fixed price of £280,000 which, on delivery next September, has been chartered by George Wheeler Launches Limited on a long term bareboat basis for use in their services on the River Thames. Whilst it is true that compared to some of our earlier ventures our present commitment is a great deal smaller, I feel that provided the builders deliver the vessel on time and in accordance with the contract and specifications, both we and her charterers will benefit from a mutually satisfactory piece of business for a number of years to.

Since our last annual report we have also looked closely at certain other propositions both for shipowning and matters kindred thereto but for one reason or another we have not found it expedient to bring any to a conclusion. We shall continue to keep a weather eye open. Meantime our money continues to work well for us and the rather large provision for diminution in the value of restments as shown in the accounts, which would be much less if calculated now, is no cause for concern.

New Venture in South East Asia

Towards the end of the year we participated in a new company registered in Singapore. It is self evident that South East Asia is continuing to gain importance in the world community both politically and economically and we feel that the new company will be able to provide services and expertise in offshore oil and shipping matters in that expanding area which will be both useful and profitable. That company is fortunate in having a managing director who likes and knows Singapore and so, whilst expecting no miracles, we are hopeful that Jacobs Tenvig & Socomet Pre-Ltd., will find a niche for itself and make steady progress.

For most of the year freight markets have again been poor and brokerages have been both hard to come by and at low levels. Nevertheless, as usual, our staff have worked long hours and diligently to gain for us a reasonable share of what was going. The

MADAME TUSSAUD'S

outlook is obscure; we must maintain flexibility in an attempt to keep abreast of the level of events as they unfold.

Need to Encourage Enterprise and Thrift

I do not feel qualified to mention that most vexed question of our time i.e. labour relations but in another matter also of the greatest importance to the trade and commerce of these islands. namely taxation, I can claim some experience. Until we make a real effort to get our taxation system off the backs of the earners and savers and onto those of the spenders, in other words removed from taxes on earnings and investment and onto indirect taxes on spending of all kinds, this country of ours hasn't much chance of coming out of the economic troubles which have dogged it so long. Governments will have to reduce their requirements for funds, leaving people with more resources but also more financial responsibilities of their own. It is, of course, easy for me to write a few words here, whereas these matters have become extremely complex and big problems would arise in initiating changes. However, if a start could be seen to be made in encouraging enterprise and thrift in some way or another, then I feel that production would be seen to rise and this better feeling would feed on itself until the whole industrial ball might start to roll with more purpose and the cash and perks economy which has grown up with very high taxation might start to be pushed back to the benefit of all.

Satisfactory Prospects for Current Year

To get back to our own company, I have no doubt that you are mainly interested in what are our prospects for the current year; in my view they are quite satisfactory. We cannot however show any very material increase in profits until shipping freight and sale & purchase markets are a good deal higher and busier than they are today. This, in turn, depends very largely on the volume of world trade. None of those with access to considerably better information than is available to me seems to be able to predict world political and economic events with any degree of accuracy, so I shall not try. Suffice it to say that even as things are, our company remains sound and profitable.

A decision on whether or not we shall be able to recommend an increase in dividends for 1979 will have to wait until nearer the year end but even now; subject only to some unforesesable calamity, I can confidently say that the present rate will at least be

Wadkin ahead to £2.05m

PRE-TAX profits of Wadkin rose from £1.76m to £2.05m in 1978 on sales ahead from £19.99m to 23.65m. At the halfway stage when the surplus was up from £805,000 to £1.01m the directors forecast a year-end improve-

The increase in sales came from the home market where turnover rose from £10.93m to f14.53m. Overseas sales were virtually static at f9.12m. A final dividend of 4.22p net er 50p share lifts the total from

5.86p to 6.47p. After tax After tax of £394,000 (£525,000) attributable profit is well up at £1.66m, compared with £1.23m. Stated earnings per share are ahead from 25.62p to 34.48p, and before tax the earnnes come out at 42.69p (36.56p). The group makes woodworking machinery and machine tools.

Pitney Bowes **jumps 36%**

Both before and after tax profits of Pitney Bowes, the mailing and paper-handling equipment manufacturer, increased by about 36 per ceut in 1978. This was on the basis of figures adjusted to take account of the company's disposal to Pitney-Bowes. Inc., of its Swedish subsidiary, Pitney-Bowes Svenska A.B., and other assets to other members of the

group.
On the same hasis turnover improved 23.9 per cent.
Profit after tax and loan stock interest was ELOIm, an increase of 63.4 per cent over 1977's

The UK company's unadjusted turnover was \$20.39m against

The Board says a good start has been made to 1979 and given improved economic conditions it expects another excellent year.

Delta Metal confident after 19% increase to £28.5m

to a record £28.45m in 1978 on sales up from £420.14m to £448.7m. And the group is confident of a further increase in

the current year. Lord Caldecote, the chairman, says in his annual statement that 1979 started reasonable well with good demand for most pro-ducts. But the UK divisions were hit by pay disputes in the road haulage industry and in

the group itself. On the export side it is diffi-cult to achieve orders at acceptable prices, adds Lord Caldecote. However, reports from overseas companies are encouraging.

companies are encouraging.

The adoption of a new accounting policy SSAP 14 has meant that taxable profits have been reduced. This is because the principal South African operation McKechnie Delta Holdings (Pty) (the Macdem Group) has been treated as an associate instead of a subsidiary. Profits before implementing the new standard were £31.8m, against £26.7m, confirming the chairman's September forecast of higher profits. The 1977 profits have been restated at £23.85 to comply with the standard which comply with the standard which does not affect attributable

profits. although last year's results show a considerable improvement, return on capital employed is only 14.1 per cent. With inflation running at about 10 per cent

TAXABLE profits of Delta Metal this is clearly inadequate, and previous year, and on the first Company jumped 19 per cent they aim to improve it, he adds. half of 1978, at the end of which Company jumped 19 per cent they aim to improve it, he adds. year with profit before interest up 29 per cent at £28.9m despite disputes which reduced profits by about \$2.5m compared with

Overseas profits fell £1.3m to £8.9m. The South American operations suffered a turnround from £0.84m profit to a £0.14m loss and the surplus from Western Europe dropped from 50.88m to 50.28m, which included 50.5m due to currency movements.

Lord Caldecote says that inthe UK the improved demand for finished products in the first-half was sustained in the second, particularly in areas serving the home improvements

As a result the building products and cables divisions showed improved results and the electrical side also did better until hit by industrial disputes. Demand for semi-manufactured nan's September forecast of products and components did igher profits. The 1977 profits not strengthen until later in the save been restated at £23.85 to seem the standard which rationalisation and plant improvement in recent years made a substantial impact. This enabled Rod, ERM and Compatible improvement divisions to show much thatter results.

better results.
Second-half pre-tax profits
were well up—from £12.17m to
£15.53m—on the same period the profits -

The contribution from the UK the surplus stood at £12.92m. operations further improved last. On the export side the volume

was lower but the value was virtually unchanged at £68.6m after the sharp increases of the two previous years. There was a small increase in

total borrowings to £78.3m at the year-end, compared with £74.2m, Increased copper prices—ahead from £666 per tonne to £774— contributed to this as did heavy capital spending on new plant and facilities.
Tax, based on SSAP 15, takes

FY.76m, against £8.08m, and after outside shareholders interests and preference dividends and preference dividends attributable profits are well up at £19.83m compared with

There is a turnround from an after tax loss of £4.12m to a profit of £2.54m on the metal account. The surplus goes into the metal price contingency

reserve.

A £6.23m surplus on property revaluation is transferred to the general capital reserves. The final net dividend of 3.7837p lifts the total from 5.0183p to 5.6037p, and stated earnings per share are well up from 10.6p to 13.9p.

On a current cost basis taxable profits are reduced to £21.2m. the previous year.

Meeting, Waldorf Hotel, WC.

Harris Queensway on target and this year starts well

than £5.3m made at the time af its offer for sale last November, pre-tax profits of Harris Queensway Group reached 55.45m for the year ended December 23, 1978. For the previous 51 weeks, a £1.62m surplus was achieved.

Sales of the carpet and household furniture retailer jumped from £29.82m to £52.98m, and the directors say the current year has started well.

Although the bad weather tended to depress sales in the first five weeks of this year, sales and profits are now very satis-factory and 1979 promises to be another successful year.

another successful year.

Stated earnings per 20p share increased from 7.84p to 24.52p and as forecast in the prospectus, a dividend of 4.5p net is payable for the year, costing £325,000 after waivers of £350,000. £

The group balance sheet has been substantially strengthened during the year, net tangible

during the year, net tangible assets increasing from £2.8m to £7.3m. Net cash balances at December 23 were above £4m and limitdity remains high

and uduicity temains bil	ያኬ.
52 wks.	81 w
1978	71
E000	Ð
Turnover 52,978	29,
Trading profit 4,969	1,
Property surplus 486	
Profit before tax	1.
Taxation 1,777	
Net profit 3.678	٦,
Dividend †325	
Retained 2.352	1.
f After £350,000 waivers.	
•	

comment

In view of the November pros-pectus Harris Queensway's profits are hardly surprising. The question now is how far Harris can push ahead in 1979. New The

be much higher in 1979, also the privately owned Gulliver some surplus properties have been let bringing in about f125,000 in the second half.

Moreover the cash position to produce members of the ME board. He members of the ME board. duce material investment income in 1979 as against an interest charge. Assuming that Harris does not find the right acquisition in the DIY field now that the Timberland deal has fallen through. Overall profits could be around 27m though this depends upon the level of property disposals, which so far have notched up around £250,000 of profit. The shares have had a good run since the offer for sale but even so at 242p the pros-pective p/e of under 8 (assuming tax of a third) and yield of at least 5 per cent still rates them worth holding.

Finance man quits Morgan Lawards

Mr. Neil Alexander has resigned as finance director of the food distribution group

Morgan Edwards. Mr. Alexander's corporate financial responsibilities, though not his day to day management functions, have for some time been handled by Mr. David Webster, a close associate of Mr. James Gulliver.

Just over a year ago Mr. Webster and another associate store openings will have an of Mr. Galliver, who is best tax treatment impact on the second half but known as the former chief available before.

these aside Harris is looking for executive of Fine Fare and increased market share. Ross Oriel Foods, took a 29.5 per cent carpets only made a token constake in ME, a holding which tribution in 1978 and this could has since been transferred to be much higher in 1979, also the privately owned Gulliver

was leaving he said, because the company had recently been slimmed down and be now wished to find a new challenge.

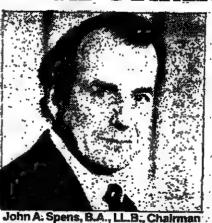
Company meetings

Blagden and Noakes, Con-naught Rooms, Great Queen Street; WC, 12, Richard Clay, Waldorf Hetel, W, 12, Hall Engineering, Dorchester Hotel, Park Lane, W, 12, London and Scottish Marine Oil, Elizabeth Suite, Barrington House, Gresham Street, EC, 11.30. Rolls-Royce Motors, Churchill Hotel, Portman Square, 12. Tate of Leeds, Parkway Hotel, Leeds, 12. Turner and Newall, 36 George Street, Manchester, 12.

H. P. BULMER

Shareholders of H. P. Buimer Holdings are being asked to approve at an EGM the revision of a previously authorised employee deferred profit sharing plan in order to take advantage of last year's Finance Act.
The Act provides for a new form of scheme under which participating employees can benefit from a more favourable

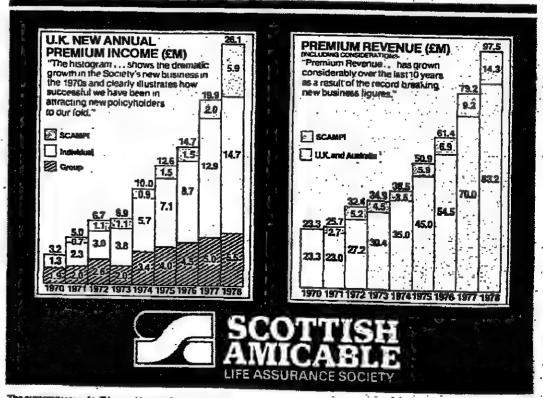
SCOTTISH AMICABLE **CONTINUES OUTSTANDING** PERFORMANCE OF THE 7



"in 1978 total new yearly premiums effected with the Society and SCAMPI, our Managed Fund subsidiary, increased by 31% from £19.9 millions to £25.1 millions."

*Since we commenced this Managed Fund (SCAMPI) in 1971, our investment managers have produced such an outstanding investment performance that in 1978 we decided as a matter of policy, to encourage other privately invested schemes to take advantage of our investment expertise. Of 23 new contracts effected this year 16 had no previous connection with the Society.

"Of the Society's new investment in 1978, £41.3 millions were invested in Government and other Public Securities, £19.1 millions in Ordinary Shares and Convertibles and £10.0 millions in Property. Included in the Public Securities were £2.5 millions of Option Mortgages to various local authorities to match our liabilities under Flexidowment, policies,"



Preliminary Announcement of 1978 Results Group Profit and Loss Account for the vear ended 31st December Profit of the group before taxation 44,938 51,426 11,659 Deduct proportion attributable to minority interests Profit before taxation attributable to S. Pearson & Son, Ltd. 39,172 33,279 Taxation thereon 14,584 12,330 Net profit attributable to S. Pearson & Son, Ltd. before extraordinary items 24,588 20,949 Extraordinary items 2,894 2,640 Net surplus including extraordinary items 27,482 23,589 Dividends Preference shares 3.5% 18 18

S. PEARSON & SON

PEARSON LONGMAN · ROYAL DOULTON

LAZARD BROTHERS · MIDHURST (USA)

Ordinary shares Interim 3.0p 2,053 1,368 Final 4.99557p 3,419 3,291 5,490 4,677 Surplus retained and added to reserves 21,992 18,912

33,279

39,172

NOTES: 1 Dividend The directors recommend a final ordinary dividend of

Earnings per ordinary share, before extraordinary items

4.99557p per share, payable on 1st June to shareholders on the register at the close of business on 4th May. The total dividends for 1978 of 7.99557p per share are 17.4% higher than for 1977, the maximum possible increase under existing regulations.

. 1978 1977 f0002 Profit before taxation attributable to S. Pearson & Son, Ltd. Pearson Longman (Publishing) 15,762 13,016 Royal Doulton (Ceramics, Glass 13,845 11,928 and Engineering) Whitehall Trust (Lazard Brothers and Investment Trusts) 8,099 8,738 Midhurst Corporation (North American interests) 2,170 1,842 Madame Tussaud's (Family entertainment) 1,895 Other interests 1,885 906 43,656 36,430 Pearson head office: Interest and expenses

1978 1977 $\mathfrak{C}000$ £000 3 Turnover (excluding banking and investment income) Pearson Longman **174,797** 145,637 Royal Doulton 209,705 171,695 Madame Tussaud's 5,571 Other 11,236 11,159 **401,309** 328,491

30.59p

35,90p

4 Taxation The tax charge has been computed in accordance with Statement of Standard Accounting Practice No. 15 and the comparative figures for 1977 have been re-stated on the same basis. Total taxation including overseas taxes £4,504,000 (1977-£3,969,000) 20,416 17,610

Deduct proportion attributable to minority interests Attributable to S. Pearson & Son, **14,584** · 12,330

مكنامن التيمل

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Company

meeting

** 24 5

Sday April 19 18

Deita makes all these—to the highest standards.

Co-extal cables

Mero switches

tong taking pulsarangulan di Mili bil salah si ma

sement met nome Consider Humber of employeers 5,200 Bill Swiningen Lid, Kenley British Electrical Repairs Lid, Tottenism, London Arnah Electrical Repairs Lid, Woolwich, London Callinnan Procision Screw Co. Let. Walthamatem London Mevill Druce & Co.Ltd.

Co.Ltd., Walthamstow, Lo Dutin Screw Co.Ltd., Waltham Abbey Deha Eufleld Cabins (Boldings) Ltd., Enfield Deitz Enfield Cables Ltd.

Belta Emiold Cables Ltd., Cantarbury Dolta Enfield Cables Ltd., Chariton London
Delta Enfield Cables Ltd.,
Enfield
Delta Enfield Cables Ltd.,

Greenwich London Deita Entield Cables Ltd., Rearing
Deita Enfield Cables Ltd.,
Tournham London The Delm Metal Co. Ltd., (Head Office), London, Delm Metal Electrical Holdings Ltd., Hayes Delm Moral Electronics I

Hayes Delta Motal Overseas Ltd., Delta Rods (London) Ltd., Guenwich London
Deltaflow Ltd., Camberwell,
London
Deltaflow Ltd., Crawley
Enfield Rolling Mills Ltd.,

Extraction Metals Ltd., Entireld and Metals Ltd. Entiald Winding Wires Lat. Enflaid

Harris & Edgar Ltd., Cmydan
Instrument Screw Co.Ltd.,
South Harrow
Lamboth Commutation Ltd., m Ltd., Enfield

London J. Smith & Sono (Clerksman) Lid., Rackael
J. Smith & Sons (Clorkenwell)
Lid., Clerkenwell, Lendon
J. Smith & Sons (Clerkenwell)
Lid., Sicosham
Wade Couplings Lid.,
Woolwich, Lendon
Walth, Instaly Turned Paris
Lid., Hoddendon
Wardfarde Cabler Lid.

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lpswich lette Enfield Cables Ltd., Norwich John (Mangenese Brome) mials Rossarch Ltd., Ipseich Jenson & Prellion (Cognetium) Ltd. Haverhill Refrigeration Appliances Ltd. Haverhill

whester and North-West ber of employees: 2,100 withgear Ltd. Mancheste

Boiton Delta Enfield Cables Ltd., Bootle Delta Emield Cables Ltd., Stalybridge Deba Extraded Metals Co. Ltd., Swinton Deltaflow Ltd. Manchester

Delta employs over 29,000 people throughout the world.

Sales

Profit before Tax

Profit attributable to

Earnings per ordinary

Oxdinary dividends:

times covered

Capital employed

Return on capital

to 13.9p.

Not assets per ordinary

record £28.5 million.

Delta had a successful year in 1978.

Pre-tax profits increased by 19% to a

* Earnings per share improved by 31%

those areas serving the home

improvement market.

show a further increase.

* Demand for finished products improved during the first half of the year and was

The year has started reasonably well

products...There are many difficulties

with good demand for most of our

ahead in 1979 but...I am confident

that in the absence of unforeseen circumstances...profits in 1979 will

sustained in the second, particularly in

per share

ordinary shareholders

Midland Electric Manufacturing Co.Ltd. Manchester Burningkum Delta Estreid Cables Ltd., Della Enfield Cables Ltd., erryn & Co.Ltd. St. Holons

ker & Allen Ltd. Blembyham Lid West Bromwich Delta Rock Holdings 111. British Electrical Repairs Life.

Highlights from DELTA 1978 results.

million

448.70

28.45

19,83

13.9p

5.6p

268.85

14.1%

110p

Lord Caldecote, Chairman

Watti Co. Life, Brienley Hill Charles Wirn (Valves) Life, Ewarte Led, Dudley Signical & Zentwood Led, Channel & Palling (Capacity Johnson & Palling (Capacity Lid, Birmingham Lemet Notal Victor 144

Remingham Marrill Eoch & Co. Ltd. Chaltenham Maland Electric Members Co. Ltd., Eliminguan
Miclard Electric Macriferining
Co. Ltd., Red disch
Lightner Ferniny Ltd.

Player Mitchell & Breeden Ltd. Burningham LSauta & Sons (Clerio

anillion.

420.14

23.85

14.70

10.6p

5.0p

245.15

13.3%

D.F. Tayle: & Co.Lid. Ermughan Tade Couplings Ltd.

Borsa Florida Report Lid. Southampton Deits Scheld Cables Ltd., Dela Proci Caties III Eastleigh Deuta Extraord Metals Co. Ltd.,

Bristol And and Electric Manufacturing Co. Ltd., Rristol L.W., Songer & Sons Ltd., Frome L.Smith & Sons (Clerkompell) Gwelo Ersteld Cables (Private) 144. Portmonta forinking & The North-East 650

umber of employees: 650 L'Switchgest Ltd., Loeds obver Stangang Ltd., Legaley Editor Decision Repairs Ltd., Dancaster Entst: Electrical Repairs Ltd., C.Licence (Pty) Ltd., Dorban F. G. Licence (Pty) Ltd., Newcasie Exich Electrical Repairs Lid.

Osset ehn Entield Cables Ltd., C'ecktorica Delta Meral Strakholders Ltd. Gelechesel incon & Phillips (Gapacitons) 12 d. Sheffie)d

Virland Electric Manufacturing Co.Loi, Newcosale Midland Electur Manufacin Co.Lid, Washington Wat, J.Co.Loi, Washington Northern Ireland Number of employees: 150 B.II Switchgear Ical, Beliasi De la Emfedd Cobles Ical,

Teesside De<u>in Erfield</u> Cables 123.

Wandenne Canalan Int. Duranting (Bellant) Ltd. Sediant Sectiant Mamber of campleyeast 180 Ent Switchgear Ltd. Globgott Substitution Repairs Ltd.

Abordeed -Boost Electrical Repairs Ltd., Edinburgh Reach Electrical Repairs Ltd. asgon a Carellary Products Ltd., Deita Emicia Cables Liti.

Caminusiang Delta Emield Cables (Scottard Ltd. Cambushang Delta Enfield Cables Ltd., Edmburgh Parts Entraded Metals Co.Ltd., East Kilbride Harris & Edgar Ltd., Coarsemonth Crangemouth thoson & Phillips (Copacitons)

Aberdeen Deha Erfield Cables Ltd.,

cheron & Paumps (Co., Shorts Ltd., Glargors) Special Ltd., Shorts LW., Smoger & Sons Ltd., Glargors) Wales Dismber of campleyees: 800 British Electrical Repairs Ltd.,

Swansee Dalta Enfield Cables Lid. Cardif Della Enfield Cables Ltd. Liancili Midland Electric Manufacturing Co.Let., Holyhead Nevill Druce & Co.Let., Manelli

Ltd. Johannesburg maigamated Electrical Services Ltd., Bulawayo from Armation Winding (Pty) Ltd., Bloomfortein Led, Elcomfontein
Atom Annaure Winding (Pty)
Ltd., Postmasburg
Ellston Investments (Pty) Ltd., channesburg anycan Electric Co. (Pty) Liq.

Braco Webb (Private) Ltd. Bulawayo Croping & Co. (Private) Lad.

Bulawayo Caring & Co. (Private) Idd. One One Caring & Co. (Private) Idd., Salashay Delta Emield Cables (SA.) (Pty) Ltd., Johannesburg to Enfield Engineering sse (Ply) L'il,

tielspruit Delta Merico (Pty) Led., johannescurg East African Cables Itil. Enfield Cables (Private) i.id.

Salisbury Belield Holdings Ltd., Believayo F. G. Licence Engineering (Pty) Lys. Durhan P. G. Licenco (Mining) (Pty) Ltd. Dundee P. G. Licenco (Mining) (Pty) Ltd. Johannesburg

Nelspruit P. G. Liconce (Pty) Ltd., Bulawayo Gradiek (Pty) Ltd., Capa Town Gradiek (Pty) Ltd., Diribon Gradiek (Pty) Ltd., Diribon

Mathimuser & Cours (Pty) Lid_ Johanneshurg Johanneshurg Johanneshurg Johnson & Phillips Cahles (S.A.) (Pty) Lid_ Johanneshurg Stanco (Zambia) Lid, Ndoka Javens Temple (Pty) Lid, Johanneshurg

Develon Pty Ltd. Melb D. M. Hull & Co. Pty Ltd. Melbourne F. J. Sweetman & Co. Pty Ltd., Bunbury W.A. F. I. Sweetman & Co. Pty Ltd.,

rin celman & Co.Ply lad., .Sweetna... Zanatha W.A. r Sweetman & Co.Pty Ltd., Melbourne -Machin & Ewon Pty Ltd.,

Sydney
MEM (Australia) Pty Lad. Sydney
S. J. Industrial Supplies Pty Ltd.,
Melbourne

France Delugiow S.E. Paris, France Enfield Rolling Mills Lad. Dublin, Eire

Prance

Eire Sanbra Fyffe (1975) Aid., Dublin, Eire Société Industrielle Française

Delta experts to the following countries.

184.

Italiaaasupto £450,000,000 of world sales for 国馬馬瓜

Products and services for the control and supply of electricity, water and gas as well as components and non-ferrous alloys-worldwide.

If you would like a copy of Delta's Annual Report please contact the Secretary
The Delta Metal Company Limited, I, Kingsway, London WC2B 6XF
Telephone: 01-836 3535. Telex: 27762

Sound foundation for future growth

Highlights from Mr. Stanley Field's preliminary statement

- * Pre-tax profit up by 29%. Maximum permitted dividend.
- * Net asset value up by 28% at 207p per stock unit.
- * Greatly enhanced value of holding in Dawson International realised after year end for £13.8m.
- * Substantial capital expenditure by Baird Textile Holdings to ensure future growth. Major rationalisation of factories completed.

£575.000 gross has been received.

- * Continued progress by Darchem, particularly overseas, and significant advances made in manufacturing techniques.
- * Good results from William Baird Services and healthy order book for 1979.
- * Group's investment programmes to continue, laying a solid foundation for the future. Ample resources available for reinforcement of internal growth by strategic acquisitions.

Summary of Results	:	
Juillilary Of Itesures - Year-ended 31st December	1978	1977
Turnover	£'000 116,941	£'000 105,797
Operating Profit Textiles: Baird Textile Holdings Dawson International (29.7% of profit)	4,017	3,455 3,575
Industrial: Darchem	8,905 2,100 332	7,030 1,716 243
Services	94	174
Interest payable and Central Administration	11,431 (1,451)	9,163 (1,411).
Profit before taxation	9,980	7,752
Profit after taxation and outside shareholders' interests	6,337	5,537
Issued capital in £1 Ordinary Stock Units	16,515	16,515
Earnings per £1 Ordinary Stock	38.4p	33.5p
Dividends: net	10.3651p	9.3628p
with related tax credits	15.4703p	14.0639p
Note: The dividends received in 1978 in respect of the holding in Dawson amount end of the year, and prior to the disposal of the holding in Dawson on 11th Ap	ited to £365,000 g ril 1979, an inter	ross, Since the im dividend of

The 1978 Annual Report and Accounts will be posted to stockholders on Tuesday, 1st May 1979
The Annual General Meeting will be held in Glasgow on Thursday, 24th May 1979

WILLIAM BAIRD & COMPANY

Administrative Office : Moorgate Hall, 153 Moorgate, London EC2M 6KH Registered Office : 168 West George Street, Glasgow G2 2NS

LONGMAN · PENGUIN · LADYBIRD

Preliminary Announcement of 1978 Results

					27.1
Turnover				2000	2002
The Financial Times Limite		34,257	26,306		
Westminster Press Limited	73,794	62,993			
Longman Holdings Limited	41,454	35,598			
The Penguin Publishing Co.	mpany Lie	nited		22,673	18,935
Ladybird Books Limited				4,949	3,683
Inter company turnover elim	rinated			(1,257)	(1,109
	;			175,870	146,406
Profit of the group before taxas	tion (inch	ding associ	ated com	panies)	
The Financial Times Limite	d			3,152	4,949
Westminster Press Limited				10,897	6,214
Longman Holdings Limited				10,157	9,327
The Penguin Publishing Cor	npany Lie	nited		1,525	1,409
Ladybird Books Limited				708	413
Pearson Longman Limited	• •			(939)	(914
Profit of the group before taxas	sion.			25,500	21,398
Taxation thereon (including overseas taxes £1,572,0	00 (1977 <u>f</u>	(1,422 ,00 0)	•	12,777	10,603
Profit of the group after taxati	O12. ·			12,723	10,796
Profit attribumble to minority into	crests			(307)	(507)
Net profit of the year attributs	ble to Pe	arson Lon	eman I.	imited	
before extraordinary items			-	12,416	10,239
Extraordinary items	_			(285)	56
Net surplus after extraordinar	yitems			12,131	10,345
Dividends	٠.			1	-
Preference shares				99	22
	Pence y	er share			
Ordinary shares	1978	1977			
Interim.	3.000	1.750		1,237	721
Final	3,684	4.236		1,519	1,746
	6,684	5,986	٠.	9 279	0.480
Tax credit to shareholders	3,293	-2.988		2,778	2,489
	9.977	8.974	•		
Surplus retained and added to rese	rves -			9,353	7,856
Earnings per ordinary share before				20.06-	0/07-
eserments ber oroment statte petote	EATE OF THE	miy italis		30.06p	24.91p

The directors recommend a final dividend on the ordinary shares of 3.684367p per share for the year to 31st December 1078 (1977 4.236p). This dividend will be payable on 1st June 1970 to ordinary hareholders on the register at the close of business on 4th May 1979 and will entitle U be equivalent to a gross dividend of 5.499055p per share making, with the interim dividend already paid total of 9.97667p per share (1977 8.974p). This is the maximum permitted under current regulations.

The accounting policy for deferred taxation has been changed and provision is now made only where









MINING NEWS

Inco has a bad first quarter, but . .

BY KENNETH MARSTON, MINING EDITOR

DESPITE the recovery in the market for nickel, a heavy set-back is reported in first quarter earnings of the world's leading producer of the metal, Canada's lines. They amount to only US\$0.5m (£0.24m), equal to a loss of 6 cents per share after allowing for preferred divi-

with \$10.1m in the fourth quarter of 1978, or 7 cents per share, when the year's total reached \$77.8m. Inco is declaring an unchanged second ing an unchanged second quarterly dividend of 10 cents for the current year. Last year

for the current year. Last year there were three payments of 20 cents and one of 10 cents.

During the past quarter Inco increased its sales of nickel and enjoyed higher prices for its precious metals—notably platinum—and for cobalt. Other income to increase included gains on the sales of securities. On the other hand, these advantages were heavily outweighed tages were heavily outweighed by \$23m interest charges—off-settable against tax—on the Guatemalan and Indonesian

Then, too, there was a seasonal down-turn in earnings of Inco's ESB electric battery subsidiary and a currency exchange loss of \$5.3m. In addition there was the cost of the continuing strike at the Sudbury, Ontario, nickel operations and the consequent loss of the important copper

The probability is that, as far as Inco is concerned, the storm has blown itself out in the past quarter. The company should now be reaping the benefits of the improved market for nickel notably of the price increases made in February and March which did not affect revenue in the first quarter. Since then prices have increased further to the current levels of between \$2.41 to \$2.55 per lb, depending on the products involved. Another indication of the improvement in the nickel market is the fact that Inco's metal tracks at Market \$1 bed been as tracks. stocks at March 31 had been reduced to 146m lb compared with 230m lb at December 31 and 341m lb at March 31, 1978. Admittedly, the Sudbury strike has been a major factor in this reduction of stocks, but Inco also comments on rising demand for

A sharp improvement in earnings of Inco is thus in prospect for the curernt and subsequent quarters and it will be helped by the proposed raductions in issued will rank for 75 per cent. Ontario's mining tax. But now of any dividend payable in that the group is no longer respect of the year ending

World consumption of uranium oxide is likely to ease slightly next year but should rise substantially in 1981, according to Nuclear Exchange Corporation (Nuexco), a California-based uranium broker. In its latest monthly report Nuexco says that world uranium consumption in 1980 according to the same transfer of the same transfer o 1980 should total a minimum 77m lb compared with 78m lb this year and should rise to 90m lb in 1981.

The estimates are based on needs of atomic reactors operating, under construction or on order as of January, 1979, excluding reactors fuelled by the Soviet Union. Although the figures take into account projected delays expressions and cancellants. lays, suspensions and cancella-tions, they assume that there will not be any world-wide mora-torium on licensing of new

awash with unsold nickel stocks.

a settlement of the Sudbury strike assumes much greater importance to the company. Following the latest results the shares were lowered } to £12 in London yesterday; a reasonable settle-ment of the Sudbury strike could point them again in the direction of last year's £15 peak.

ASSOC, MINERALS RIGHTS ISSUE

Australia's Associated Minerals Consolidated announces a re-nounceable offer of approxi-mately 7,058,500 ordinary shares at \$1.20 per share (\$0.50 par value—\$0.70 premium) is to be made to ordinary shareholders in the proportion of one new ordinary share for every two ordinary shares registered on ordinary shares registered on

The new shares are payable by two instalments. The first instalment of 60 cents (25 cents capital, 35 cents premium) is payable on acceptance not later than June 15, with a further payment of 60 cents not later than December 15, 1979. The new shares and rights will be traded on the Australian Associated Stock Exchanges.

In the absence of unforeseen circumstances, dividends will be resumed for the year commencing July 1, 1979, at 7.5 cents per share (15 per cent p.a.) and this rate will be at least maintained on the increased control on the increased capital.

The new ordinary shares to be

June 30, 1980 (based on the average amount paid upon the new shares for this period) and thereafter will rank equally in shares. It is not intended that a dividend will be paid in respect of the current financial year ending June 30, 1979.

GENERAL MINING & UNION CORPN. QUARTERLIES.

THE CONTINUING story of the March quarterly reperts from South Africa's gold and uranium producers now brings those from the General Mining and Union As for as Corporation groups. As far as the latter is concerned it is a fairly straightforward case of a higher builtion price producing increased profits.

This factor has outweighed lower gold production at Marievale. Winkelhaak and Kinross which has resulted in a fall in the grade of ore milled at these mines. The group's latest net profits are compared in the following table.

	MATCS.	Dac.	Sebr
	gtr.	qtr.	qtr.
	ROOD.	1000°	ROO
_ 2 / 5 / 6			
Bracken	1.B34	±1,660	1,75
Grootviei'	2.061	1.780	1.31
Kinroas		±3,672	3.52
	1,148	937	1.03
Marisvale	635	- 806	696
St. Helena	7,995	±6,452 °	7,30
Winkelheak	6.452	±6,152	5.63
			-,
# Restated.			*
	- ''		

For the General Mining group, the picture has been distorted by uranium sales which tend to vary from quarter to quarter. Thus, West Rand Consolidated has suffered a fall in uranium sales which, coupled with a reduction in the marginal gold grade, has resulted in a loss for the quarter after State aid.

Buffels has earned more thanks to increased uranium sales although the tax charge has risen owing to a pre-payment on uranium sales from which revenue has not yet been received. Stiffentein has made received. Statement has made more from its gold and will join the ranks of the uranium producers when its R77.25m (£43.7m) plant is ready to slimes in the third quarter of this year. The group's quarterly net

profits are compared below.

| dr. | qtr. | q

Record **C\$17m** at Eldorado

big growth in 1978 revenue and earnings primarily to spot sales of uranium concentrates at advantageous prices, including the sele of most of its low-cost inventory built up during earlier years of operations, reports Join Soganich from Toronto.

Net income last year jumped to a record C\$17.6m (F7.38m) from C\$6.9m in 1977. Revenue increased to C\$124m from C\$68.3m. Ore production at Beaverlodge, Saskatchewan, rese 20 per cent to 307,000 tons, while uranium concentrate output increased 8 per cent to 1,283,000

Uranium dioxide for use . tuel in Canadian-designed Candu nuclear reactors rose by 14 per cent to 2.km lb. Conversion of uranium hexaftuoride for ultimate use in foreign light-water reactors fell to 7,096,000 lb from 8,525,000, however, as a result of production difficulties at the Port in mid-1978.

in mid-1978.

The major capital commitment in 1978 was C395m for the purchase of a one-sixth equity interest in a joint venture that includes the Key Lake uranium project currently under development in Northern Saskatchewan.

The two Key Lake orehodies are The two Key Lake orebodies are estimated, to contain at least 100m lb of uranium.

The total investment commitments made by Eldorado in 1978 amounted to C\$133m. This is almost treble the camulative expenditures between 1973 and

ROUND-UP

Canada's Angle United Development is to start a diamons drilling programme in June in the most promising areas of uranium enrichment at its Irish prospect in County Donegal Although tunds in hand are sufficient for this and the company's other exploration work it is pro-posed to increase the authorised capital by 2m shares to 10m shares in order to make proviwhich may be required for the 1979 and ongoing exploration activities. Northgate Exploration holds 27.7 per cent of Anglo United. The shares of the latter are around 220p.

Comagas Mines has entered toto a working option agreement with Falconbridge Copper over an 850-acre property in Lessueux Township, Quebec, which is owned by Coniagus. It contains a lead-zinc-silver mine which oper ted from 1961 to 1967. Falcon-bridge is committed to spend C\$180.000 (£75.500) on explora-

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

April 9, 1979

to

The Control of the Co

\$100,000,000

Chemical New York Corporation

Floating Rate Notes Due 2004

Interest Rate through October 31, 1979 at 10.90%

The First Boston Corporation

Morgan Stanley & Co. Goldman, Sachs & Co. Lehman Brothers Kuhn Loeb Merrill Lynch White Weld Capital Markets Group Salomon Brothers **Bache Halsey Stuart Shields** Bear, Stearns & Co. Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Drexel Burnham Lambert E.F. Hutton & Company Inc. Kidder, Peabody & Go. Lazard Frères & Co. Loeb Rhoades, Hornblower & Co. Paine, Webber, Jackson & Curtis Shearson Hayden Stone Inc. Smith Barney, Harris Upham & Co. Warburg Paribas Becker

Wertheim & Co., Inc. Dean Witter Reynolds Inc. Baring Brothers & Co.,

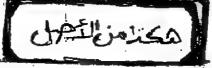
ABD Securities Corporation Basle Securities Corporation Daiwa Securities America Inc. EuroPartners Securities Corporation

Robert Fleming **New Court Securities Corporation**

The Nikko Securities Co. Nomura Securities International, Inc. Scandinavian Securities Corporation

Yamaichi International (America), Inc. New Japan Securities International Inc.

Nippon Kangyo Kakumaru International, Inc. Sanyo Securities America Inc.



planning further substantial aquisitions. Bids for U.S. com-

panies announced so far this year

group is prepared to pay around 230m (in eash or paper) for acquisitions in the UK. Further

not be unacceptable."

Tilling set to invest heavily during 1979

THOUGH INTERNATIONAL feeding is expected to get fougher Thomas filling is well blaced to maintain its progress and has the innacial strength for continued expansion in 1979, siys Sir Robert Taylor, the

The company plans further substantial investment to main-tian a high level of operating afficiency following on the £72m

Afficiency following on the £72m appent last year.

If also intends to expand its interests in North America where so far in 1979 it has bought D. L. Sastow Company, distributor of denial supplies, Hosmer-Dorrance Corporation, manufacturer of artificial limbs and CLECON in the energy conservation field.

On group sales up from £811m

on group sales up from f811m

on f1.03bn taxable profit last year

was ahead to f64.9m (f53.9m)

reported March 22. On a terrent cost basis along the Hyde coddelines, the surplus is cut to ENT 9m (£36.6m) by £8.5m (£8.6m) additional depreciation. \$13.5m (£14.1m) extra cost of siles less a £0.1m (£0.3m) net monetary working capital adjustment and a £4.9m (£6.7m) garing adjustment.

Also in the U.S. it has agreed to acquire Summers Electric Company and a sizeable business in quarrying, construction amount to about £50m, and a materials and road surfacing, further £35m worth are likely the combined cost of these to be completed by the time the year is out. In addition, the

At the end of 1978 share capital and reserves amounted to £313m and total funds includ-ing borrowings totalled £409m. Although borrowings showed a net rise of £30.9m, against a £24.8m decline, net borrowings represented only 25 per cent of total funds less goodwill; Sir Robert points out.

The net dividend is stepped up to 4.818p (4.315p). Bank overdrafts and short-term loans at year-end were more than doubled to £67.2m (£31.2m) and capital spending commitments amounted to £39.4m (£26.7m) of which £20.8m (£21.7m) had been authorised but not contracted.
Meeting CBI council chamber,

comment

SW, on May 11, at noon.

Thomas Tilling is looking for respectable rates of growth from

Helene of London up to £1.47m

FOLLOWING THE rise from £430,156 to £556,318 at mid-year, Relene of London, fashion lessurewear and textile merchanting group, finished 1978 with record pre-tax profits £1,468,437, compared £1,062,061 a year earlier.

Sales improved from £11.55m to £12.92m and are well up on the previous year in the first three months of 1979.

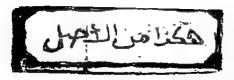
From stated earnings of 5.01p (4.31p) per 10p share, the dividend total is lifted from 0.6707; to the maximum permitted 0.7377p net with a 0.4024p finalshould present regulations lapse in July, the directors intend to recommend payments totalling 1.3414p for 1978.

sequisitions in the UK. Further research will be required before it moves into a big new area of activity, but Tiling says in general terms that it is very interested in the capital equipment sector in the UK. In addition, capital spending will exceed 1978's 143m. So by the year end, Tiling's gearing (net borrowing expressed as a percentage of tangible capital employed) will rise from 25 percent to nearer 40 per cent. That would be around the level which Tiling considers would be appropriate for a group of its type. Tax took £784,504 (£550,098), of which £20,828 (£21,570) arose overseas, and after preference dividends, available profits ad-vanced from £456,291 to £602,990. priate for a group of its type.

By the year end, too, the U.S. should be accounting for around.

25 per cent of Tilling's business, with another 10 per cent coming from continental Europe. And shareholders could be beginn Ordinary payments £88,720 (£80,663).

There were extraordinary debits of £22,000 (£75,000), comprising £30,000 (£35,000) cost of shareholders could be looking forward to a big dividend increase. The cover now is just over 5 times, and the group says cover of around 3 times would increase. share issue partly offset this time by an £8,000 surplus (£40,000 loss) on disposal of retail leases, etc.



ROYAL DOULTON TABLEWARE - DOULTON GLASS INDUSTRIES

DOULTON ENGINEERING GROUP DOULTON AUSTRALIAN HOLDINGS

A wholly owned subsidiary of S.Pearson & Son, Limited

Preliminary Announcement of 1978 Results

	1978	1977
Turnover	₹000	£000
Royal Doulton Tableware	8 5,324	69,789
Doulton Glass Industries	75,247	58,394
Doulton Engineering Group	40,015	34,055
Doulton Australian Holdings	9,126	9,460
	209,712	171,698
Profit/(loss) before taxation.		
Royal Doulton Tableware	8,615	7,623
Doulton Glass Industries	4,568	3,020
· Doulton Engineering Group	1,650	2,848
Doulton Australian Holdings	(216)	13
	14,617	13,504
Associated companies	343	(37)
Head office	(670)	(710)
	14,290	12,757
Proportion attributable to minority interests	445	829
Profit before taxation attributable to		
Doulton & Co. Limited	13,845	11,928
Taxation thereon	2,530	2,073
Profit after texation	11,315	9,855
Extraordinary items	(77)	. 77
Net surplus including extraordinary items	11,238	9,932
Ordinary dividends paid or proposed	2,685	2,250
Surplus retained and added to reserves	8.553	7,682

BIDS AND DEALS

Hambros Bank back into the Italian market

relation some years ago sional hi-fi equipment. The company no longer manufactures. The company no longer manufactures. The company no longer manufactures. Hambros Investment Company,
the group's Zurich subsidiary,
that month bought an 80 per cent
take in Milano Centrale, a
froperty company, for L10hn
the stake as a nominee for other Modisclosed investors but it fetsined a minority for itself. The seller was the Cotonificio

The seller was the Company.

The entire purchase representation of the activities of Milano Centrale

The activities of Milano Centrale

The site leased from Bristol

The site leased from Bristol into mortgages and other financial activities linked to the financial activities linked to the property market according to live Hambrus investment company representatives at a diareholders meeting of the fillan-based property company.

The two men, Sig. Pietro Antonelli, a director of Rambros Bank, and Sig. Antonio Tesone, have joined the board of Milano dentrale. Sig. Tesone has the come the new Chairman.

In London, Mr. John Clay, a

In London, Mr. John Clay, a director of the Hambros group, said that Milano Centrale would not act as a representative of Hambros but there would be co-operation between the two.
The Italian company might enter the field of corporate finance. Centrale is to propose a 1-for-2 rights issue next month at L32,000 per share, raising L6bn to finance the new ventures. The company reported a profit last year of L330m against L226m in

1977. It proposes to pay a dividend of L750 this year against L600 last year. Hambros announced last week subsidiary would bid for Collett, Dickinson and Pearce Inter-actional, the advertising agency.

OFATION TANNOY DEAL

Blick Group has acquired con-trol of the Tanney Group's public address rental contracts in the industrial, sporting and recreational fields.

a non-rental basis.
Although Tannoy's name is

Hambros Bank has returned moving away from this area and the line in the Italian market after a developing conference equipment freak following its unhappy ment loud speakers and profes-

INT. TIMBER BUYS **AVONMOUTH SITE**

INTERNATIONAL CORPORATION is buying office a sawmill, a building housing roof truss plant, and timber stor-age sheds from May and Hassell, another major timber company. The entire purchase represents

Corporation for a term of 50 years, covers nearly nine acres.

International Timber is making the purchase through its sub-sidiary Bambergers (Timber and

Plywood).
This subsidiary will be moving from its premises in Cumberland Road, Bristol, to the Smoke Lane site became the local authority plans on build houses on the Comberland Road site. After this disposal May and Hassell will be concentrating its West Country operations at its

Cardiff premises.

GOUGH SALE Gough Brothers proposes to Ellis and Co. to two Gough

directors for £92,000. The two directors, Mr. H. C. Ellis and Mr. T. S. M. Cunningham intend to resign as part of the arrangement. Shareholders' approval is being sought at an EGM on May 9. Since December 8, Gough has

sold off various Ellis properties for £127,000, a surplus over book value of £61,000. Gough merged with Ellis at the beginning of

BOOKER McCONNELL SPP Group of Reading, a subsidiary of Booker McConnell, has acquired for £1.9m cash the capital of Pelham Lee Holdings,

in the maustral recreational fields.

Blick has paid £220,000 for is Godiva Fire Pumps of some 120 major contracts producing annual rental income of fillo,000. Blick has also taken sever maintenance contracts on some 2,000 systems which are on excess of £420,000. Attributable excess of £420,000. Attributable excess of £420,000. Although Tannoy's name is not tangible assets at the date transpose with public address of acquisition are estimated at systems the company has been

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at April 3, 1979 (Base 100 on 141.77)
Clive Fixed Interest Capital 156.00
Clive Fixed Interest Income 127.93

allen harvey & ross investment management LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at April 12, 1979
Capital Fixed Interest Portfolio
Income Fixed Interest Portfolio

Waterford Glass Limited

Important Notice to Shareholders

The Board of Waterford Glass Limited regrets that the Annual General Meeting of the Company which was planned for May 30th 1979 has to be postponed due to the current postal difficulties in the Republic of Ireland.

Under its Articles of Association, this Company is obliged to send written notice of the meeting to all shareholders and will do so indicating the new date of the meeting when normal postal services are resumed.

1978 Results from

HAWKER SIDDEL

ELECTRICAL AND MECHANICAL ENGINEERS

Exports £361 million

•	•		
Financial Highlights			
	1978 £m	1977 £m	1978 1977 £m £m
ales	. 1		Profit after Taxation and minority interests
Group excluding former UK aerospace subsidiaries Former UK aerospace subsidiaries	1,007	829 83	Group excluding former UK aerospace subsidiaries 52.3 46.4.5 Former UK aerospace subsidiaries 4.
	1,007	912	52.3 50. 0
rane i de la composición del composición de la c			Earnings per Ordinary Share 26.6p 26.1
Direct Exports from the UK (included in sales) Group excluding former UK aerospace subsidiaries	361	266	Dividends per Ordinary Share
Former UK aerospace subsidiaries	381	29 295	First interim 2.1047p 1.8848g Second interim - 0.0334g Recommended final 2.4578p 2.2010g
Profit before Taxation			Including the imputed tax credit, the equivalent total gross dividend paid or recommended for 1978 is 6.8098p (1977: 6.1907p) and represents an increase of 10% compared with 1977. This is the maximum permitted unde
Group excluding former UK aerospace subsidiaries Former UK aerospace subsidiaries	118.0	95.0 8.7	the Counter-Inflation legislation.
	118,0	103.7	. 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

The 1978 Annual Report will be posted to Shareholders on 25th May 1979.

Trading Profit	1978	†1977
Clastical analysis is	£m	£m
Electrical engineering Mechanical engineering	38.0 53.2	36.2 41.6
Hawker Siddeley Canada, mainly		4110
mechanical engineering	14.5	13,2
	105.7	91.0

At 31st December 1978 the net cash in hand of the Group amounted to £153.2m (1977: £98.9m).

There is an extraordinary profit of £27.4m not included in the above Highlights and not forming part of the trading

results for the year, comprising:-(i) A net surplus of £33.5m over the book amount of the shares in the former UK aerospace companies, arising from receipt of compensation and

(ii) An unfavourable difference of £7.0m arising on the translation into sterling of overseas net assets for the purpose of the consolidated accounts.

Capital expanditure

Capital expenditure on fixed assets amounted in 1978 to £43.1m.

Structural Changes

Cariton Industries Ltd.

Pursuant to an agreement with London Merchant Securities Ltd. (LMS) a 51.9% interest in Carlton Industries Ltd. was acquired in June 1978 at a cash cost of £22.9m, A further offer is to be made in 1981 for the remaining 48.1% of the share capital; LMS have undertaken not to accept the further offer in respect of their 27.2% share holding.

J. H. Fenner & Co. (Holdings) Ltd.

A trade investment of 19.6% of the issued share capital was acquired in July 1978 at a cash cost of £7.7m.

Halifax Shipyards Division of Hawker Siddeley Canada Ltd.

In August 1978 the Province of Nova Scotia acquired certain assets of the Halifax Shipyards Division of Hawker Siddeley Canada Ltd. at a cash consideration of \$5m.

High Duty Alloys Extrusions Ltd. High Duty Alloys Extrusions Ltd., a wholly-owned subsidiary, was sold to British Aluminium in March 1979 for a consideration of approximately £6.5m in cash.

Westinghouse Brake & Signal Co. Ltd. The whole of the issued share capital of Westinghouse Brake & Signal Co. Ltd. was acquired in March 1979 at a cash cost of £38m and the issue of 994,646 ordinary shares

of Hawker Siddeley Group Ltd.

Nationalisation of Aerospace Companies The compensation for the shares of Hawker Siddeley Aviation Ltd. and Hawker Siddeley Dynamics Ltd., nationalised in 1977, was agreed in August 1978 at £60m. This was in addition to repayment of loans amounting to £48.7m advised in the 1977 Annual Report.

Inflation accounting and deferred taxation

Pending development of an acceptable working system of price level accounting for promulgation as an accounting standard, the Accounting Standards Committee issued in November 1977 an interim recommendation which specified certain adjustments which should be made to profit and loss accounts prepared on the historical cost basis in order to show the effect of inflation on such accounts.

An Accounting Standard (SSAP 15) was issued in October 1978 on deferred taxation which recommends that provision should be made in the accounts only for tax which is likely to be payable in the foreseeable future. This standard applies to accounting periods commencing on or after 1st January 1979.

The effect on the 1978 Group profits of implementing the foregoing would be as follows:

£m £m The attributable Group profit after taxation drawn up on the historical cost basis as shown by the accounts is Adjustment to the charge for taxation in accordance with SSAP 15 would increase 17.5 this figure by 18.6

1978

*1977

63,6

31.1

giving an attributable Group profit after texation on the basis of a SSAP 15 tax. Adjusting for the effect of inflation, which reduces trading profits by £35m (1977: £36.5m) would, after minority interests, reduce profits by

giving an attributable Group profit after taxation, adjusting for inflation and for a tax charge in accordance with SSAP 15, of

* Excludes former UK aerospace subsidiaries.

The adjustment to the charge for taxation in accordance with SSAP 15 reflects the benefit of stock appreciation relief amounting to £9.2m (1977: £11.1m) and other significant timing differences of £12.1m (1977: £7.1m), as reduced by minority interests. Application of this standard would, on the basis of the consolidated balance sheet at 31st December 1978 reduce the balance sheet amount shown for deferred taxation by £90.5m.



HAWKER SIDDELEY GROUP LIMITED

18 St James's Square, London SW1Y 4LJ, 01-930 6177 ... For a copy of the Annual Report please apply after 25th May to the Secretary. Annual General Meeting-The Dorchester Hotel, Park Lane, London W1A 2HJ, Wednesday 20th June 1979 at 12 noon.

Wm. Baird expands to £9.98m at year end

AN INCREASE in taxable profits tional were £365,000 gross. Since ing for elients overseas resulted from £7.75m to £9.98m in 1978 the year-end, and before the in its best performance yet. In is reported by William Baird and disposal of the Dawson holding, the first quarter of 1979, order

The directors say both main divisions made 1978 was a year of consolidation, investments in and it is now trading investments equipment and These will continue

available to reinforce internal radical changes in some of its growth with strategic acquisi- major markets. tions in related industries.

During the first quarter of the current year, the directors say, all operating divisions have been affected by the disturbed labour scene and bad weather. The lost ground is being recovered, but the rate of internal progress is bound to be reduced.

After tax for the year of £3.66m (£2.24m), stated earnings per £1 share are up from 33.5p

to 38.4p. The net total dividend

to 38.4p. The net total dividend is stepped up from 9.3628p to a maximum permitted 10.3651p, with a 5.9431p final.

The tax charge for 1977 benefited from substantial non-recurring prior-year adjustments, the directors explain. SSAP 15 has been applied to SSAP 15 has been applied to both years.

Dividends received in 1978 for the holding in Dawnson International trade and purchastic of the policy of the continued expansion in financing international trade and purchastic of the policy of the current year's result.

Services The shares, down 5p to 200p, have a stated p/e of 5.1 and a yield of 8 per cent.

Turnover advanced from an interim dividend of £575,000 intake was substantially ahead gross has been received. For Baird Textile Holdings,

production satisfactorily. On the industrial side, Darchem's results over several The balance sheet is strong years reflect impressive growth ample resources are which will enable it to adapt to

major markets.	-	٠.
	1978	1977
	5000	
_		
Turnover	110,341	II/O/
Operating profit	17,431	9,10
Textiles	t8,905	7,0
Industrial		1.7
Services	332	2
investments	94	1
Central administration		2
CENTRAL SUMMINISTRATION	310	4 4
interest payable	1,133	1,1
Profit before tax		7,7
Tax	3,663	7,2
Nat profit	6.317	5,5
Outside holders' Int.		
Attributable	5,337	5,8
		1 2
Dividends	1,720	1,0
Extraord. Credit	0.001	- 1
Retained Dawson	2,004	2,3
" Includes Dawson	Intern	กลยอก
£4.89m (£3.56m), †	After C	margir
£67,000 depreciation	on pr	aperti
revalued in 1978 but no	t depres	inted
1977. ‡Debit-		
1977 resulte revised		Heat
1211 LOUGH LEALENCE	100 (46	3000

Balrd's latest preliminary figures

of the same period last year.

show a healthy improvement on 1977's result but, at the operat-ing level, they contain almost £4.9m from the former 29.7 per cent stake it had in Dawson International. Baird is redeploy-ing the £13.8m cash it got from the sale, a week ago, of the hold-ing but it is unlikely to do so quickly enough to completely quickly enough to completely announced one-for-two scrip replace the contribution from issue is implemented.

Dawson during this year. In addition, Baird was hit has a series of the equivalent of 3.2733p gross per share assuming the recently announced one-for-two scrip issue is implemented. addition, Baird was hit by bleak weather and industrial unrest at the beginning of this year 40 profit growth from its continued.

Mr. Mobbs stated yesterday that "the group continues that beginning of this year 40 profit growth from its continued. profit growth from its continuing activities, while likely to be up on 1978, will not fill the profit hole left by the Dawson sale. But, margins in both its textile division and its industrial side continue to strengthen and this trend should be maintained in 1979. Also, an acquisition already completed plus a second in an advanced state of negotiation will prior-year adjustment resulting the operating profit of textiles by £172,000 and taxation by £87,000.

Slough Estates raising £25m

Industrial property group, Slough Estates, is to raise £24.9m through a rights issue of 8 per cent convertible unsecured loan stock 1991-94 at par. Terms are £1m nominal of new stock for every four ordinary shares, and £1 stock for every £3.20 nominal of the existing 10 per cent con-vertible unsecured loan stock

The Board, headed by Mr. Nigel Mobbs, intends to raise the dividend payable for 1979 by 30 per cent to 4.91p gross per share, or the equivalent of 3.2733p gross or the equivalent of 3.2733p gross

tunities for development in all countries in which it operates and has a programme of investment and development which over the next three years will require some £40m."
"Part of this will be invested in 1979 in building a further lm sq ft of industrial premises and

a net amount if around £7m will be invested in the expansion of the power station at Slough," he continued.

The issue proceeds, which will be used initially to cut short term

stronger base for the group's future land and property acquisitions and their subsequent

development." The issue has been underwritten by Charterhouse Japhet and the brokers are Rowe and Pitman, Hurst-Brown and Sheppards and Chase. Dealings in the new stock, nil paid, are expected to begin on April 23.

See Lex

Best-ever £550,000 for N. Hay

profits of £232,000 compared with £316,000, Norman Hay finished 1978 with a record taxable sur-plus of £550,000, against £534,000. Turnover of this electro-plating engineer rose from £254m to engineer rose from £3.54m to

After tax of £286,000 (£277,000), earnings per 10p share are shown to have increased from 6.4p to 6.6p. The nes final dividend is lifted from 2p to 2.2p, making

the Hodge Group for ten months and of Standard Chartered Bank

On a comparable basis using pro-forms figures for a 12 months period, pre-tax profits rose from a restated £133.4m to £146.3m.

contributions

only.

The group has adopted new accounting policies in respect of debt provisions, deferred tax and profits and losses on dis-

£8.76m and £0.68m extraordinary.

Standard Chartered turns in £122m for nine months

BOARD MEETINGS

ALTHOUGH depressed in sterling terms by appreciation of the pound, profits before tax of Standard Chartered Bank reached £122.63m for the nine

The following companies have notified dates of Board mestings for the Stock Exchange. Such mestings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims on finels and the sub-divisions shown below era based mainly on last year's timetable. months ended December 31, At a result of the change in its accounting date, group results include those of the year's timetable.

TODAY
Interime: S. Casket: Charterbouwe
Group, Coronation Syndicate, J. Crean.
East Rand Gold and Uranium. Forward
Technology. Free. State Goldid, Mines.
William Low, Photo-Me International.
President Brand Gold Mining, President
Staya Gold Mining, Welliam. Gold
Mining. Chartered Bank for 12 months,

and most other subsidiaries for Mining.

Finals: Ash and Lacy: Bartally, Blue
Circle Industries Clive Discount,
Dunlop, General Scottish Trust, Hewker
Matris, Hunting Petroleum, Leadenhell
Steiling, London and Holyrood Trust,
London, and Provincial Trust, Modern
Ingineers of Bistol, Myeon Group,
Northern Engineering Industries, Ready
Microbes and Trust, Supra Group,
Twestontein United Collieres, Western
Holdings.

In December, the group reported six months' profits of £67.24m (£62.47m).

Associates contributions amounted to £11.92m for the nine months period, but these were materially affected by inclusion of results of certain major associates for six months

posals of securities.

Tax for the period takes
£68.85m. After minorities of

FUTURE DATES.

amounted to £44.33m.
Stated earnings per £1 share were 65.1p (restated 80.5p for 1977-78 year), while a final dividend of 7.7061p net makes the maximum permitted total for the nine months of 16.2061p against 19.5264p in the previous

Payments absorb £11.32m leaving retained profit at £33.01m. Using pro-forma figures, a full-

there were minorities of £10.82m The increased tax charge arises in consequence of a

greater proportion of earnings from branches in the East and an amount of £2.2m unprovided in previous years, of which £1m relates to the year ended March Increased profits earned in South Africa, together with the

in a higher proportion of minority profits. Group properties have been revalued giving rise to a surplus of £93m which has been credited

Sun Life raises interim

Sun Life Assurance Society has raised its interim dividend from 1.712p ner to 1.9117p and the directors anticipate making a similar payout for the secondhalf. However they add that they intend to increase dividends sub-stantially as soon as possible. The directors say the pro-

prietors' share of divisible sur-plus after the annual valuation at December 31, 1978, of the society's long term business fund was f2.84m. This includes the share of interim, terminal and vesting bonuses. Previous recent every two years, and the 1978 transfer to the proprietors fund is a 25 per cent increase over the corresponding average figure for the two preceding years of £2.27m. The proportion of distributed surplus allocated to the proprietors remains at 8.4 per

The net income in the rousoli-dated profit and loss account is £3.228m.

Squirrel Horn profit better

year tax charge amounted to of Squirrel Herm, confectioners 181.81m (restated £69.42m) and manufacturer, told the annual meeting that profits of the group so far were rather better than he had expected. This was despite the bad weather and strikes at the beginning of the

than 1978, and the group would do extremely well to match last year's zecord figures of £826.684 surplus on £5.44m turnover. Present demand was reasondecline in the group's interest able, he said, and substantial in in the subsidiary there, resulted vestment was being undertaken

AND ALC:

But 1979 had started less well

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

1978	Indl. prod.	output	Eng. order	Retail		ployed	Vacs.
	107.0	102.2	99	1064	246.4	1.409	188
st qtr.	116.8	104.5	95	107.9	254.4	1.367	213
nd qtr. Ird qtr.	111.5	105.1	103	110.7	266.6	1,380	213
th otr.	109.7	102.5	113	111.7	273.0	1,340	- 239
Oct.	108.5	101.7	.100 .	110.2	267.9	1.360	228
10V-	109.5	103.5	130-	110.5	269.7	1,339	231
Dec.	. 111.2	93.4	110	113.8	279.8	1,321	231
1979		, .					
an.	103-0	103.8		109.6	273.1	1.339	236
eb.	119.4	110.5	٠.	110.4	275.4	1.363	231
darch				110.5		1,350	- 236

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

попри	P STRICTS 100	401 11011		25.7.		<u> </u>	
	Consumer	Invst.	Intmd.	Eng.	Metal	Textile	
٠	goods .	goods	goods	output .	mnfg.	etc.	starts*
1978						·	
st atr.	105,2	98.8	116.3	99.9	96.6	95.0	17.8
nd atr.	108.0	98.1	122.4	99.7	107.4	101.2	27.1
rd qur.	108.0	99.7	123.2	100.8	.101.2	103.8	23.0
	105.3	96.7	123.4	96.4	97.6	101.7	20.2
th qtr.	105.9			96.0	97.0	100.0	24.5
et.		96.0	121.0				
VOV.	106.0	96.0	123.0	95.0	93-0	104.0	
ec.	106.0	0.8e	126.0	98.9	102.0	101.0	15.5
1979					٠.		
an.	100.0	91.0	117.0	- 91.0	77.0	- 95.0	10.1
eb.	104.0	101.0	129.0	101.0		100.0	12.6
E WITE E	INAL TRA	DF_In	diene of	ernort	'and"- is	moort w	aluma
TOTAL TE	Marie Marie	- bolow	dices of	export		belleves	(Sm)
1919-	l00); visibl	E Derrey	ce; curre	LETTE DATE	ace: om	narance	(EM):
ėtina o	f trade (19	(nort = e)	; exchan	ge reser	ves.		

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn* Charring / The state of the s

March		17.45
Feb.	Not available due to industrial dispute	16.62
1979 Jan	113.1 107.3 -119 + 1 - 60 107.7	16.26
Dec.	126.7 113.6 + 67 + 187 - 183 106.8	15.69
Nov.	$122.6 114.1 -108 \pm 12 -162 107.3$	15.67
4th qtr.	125.1 112.8 - 1 +359 -480 106.7	15.77
3rd qtr.	124.9 114.4 -365 - 49 -501 105.7	16.55
2nd qtr.	122.2 110.0 -173 +135 -414 104.5	16.75
1st qtr.	119.6 113.8 -590 -361 -620 105.4	20.63
13.19		

in sterling to the private sector (three months; growth at annual rate); domestic credit expansion (£m); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period). lending rate (end period).

			Bank				
4	· M1	M3		DCE _	BS	HP	MLR.
1978	%	· 26	Q.	£m	inflow	lending	q.
1st qur.	24.3	23.8	17.5 +	1,811	1.049	1.373	gi (
2nd qtr.	8.5	15.7	24.5 +	2,857	694	1.506	10
3rd qtr.	6.8	5.3	8.6 +	1,114	746	1.541	10
4th qu.	. 9.7-	9.7		1,487	878	1.576	123
Nov.	12.1	10.7		-120	261	561	121
Dec. 1979	9.7	9.7	8.8	+826	254	507	123
Jan.	13.6	16.4	21.3	+897	289	525	121
Feb. March	21.7	. 16.7	24.2 +	C,070	231	531	14
			<u> </u>				

INFLATION-Indices of earnings (Jan. -1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=160); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	1977	Earn- ings*	Basic V matls.* 1	Vhsale. nnfg.*	RPF	Foods*	eomdty.	Strig.
•	4th qtr. 1978	119.9	142.2 - 1	45.8	187.4	198.2	224.2	63.3
	Nov.	123.1 129.9 133.2 136.4 136.1	146.3 1 144.9 1 147.1 1	51.8 54.8 57.3	195.8	208.0	238-61 242.27 253.74 257.69 268.63	64.6 61.5 62.4 62.7
	Dec. 1979	138.0			204.2	218.5	257.60	63.2
	Jan. Feb. March	135.7 141.0	152.0			218.7	260.63 267.36 268.83	63.5 63.7 66.1
		• • • • •	* Not sea	sonally	adviste	8		

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1979

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN **GOLD MINING COMPANY LIMITED**

Operating results	Quarter	ended	9 Mon
	31 Mar. 1979	31 Dec. 1978	- 31 M
Gold Mined(C≥)	185,766	- 207,581	826.8
Ore milled	763,000	785,000	2,319,0
re milled by Striffontain (f)	19,000	12,000	58,0
re milled - Total (t)	782,000	798,000	2,377,0
old produced(kg)	5,331-466	6,599-235	
old produced by Stillontein (kg)	134-359	86-238	427-6
old produced - Total (kg)	6,465-825	6,685-473 E-40	20,082-8
field(g;?) freld by Stilfontein(g/?)	8-30 7-07	7:19	7
field - Total(g/t)	8-27	8.38	g.
Working revenue per ton milled (A)	54-30	50-99	51
Cost (R/Ca mined) *	138-40	130-58	130-
(R/ton milled)	34-90	33-96	34
ncome per ton milled	19-40	17-03	17-
Price received on sales:	8,567	6,087	6,1
Gold (R/kg) (S/oz)	239	218	2
Justinu .		2.0	-
Pulp treated (2)	763,000	786,000	2,319,0
Oxide produced (kg)	158,600	163,100	472,6
field (kg/t)	0-206	0.208	0.2
inancial (R'000)			
Working revenue (gold)	42,460	40,694	122,6
Vorking costs(gold)	27,289	27,101	81,4
ribute and Royalty Payments	15,171	13,593	41,3
(Net)(gald)	(1,099)	(890)	(3,4
rcome(gold)	14,072	12,703	37,9
ncome on uransum production	13,267	7,149	27,5
ribute and Royalty Payments			•
(Net)	(844)	(202)	(1.2
ncome on sale of pyrite	• 135 22	108	3
ncome on sale of acid		22	
ncome at mine	20.652	19,780	64,6
Vet additional revenue	770	297	1,5
ess interest	4	. 6	
ncome before texation and State's			
share of income	27,418	20,071	66.1
axatron and State's share of income	14.527	8,286	29,7
ncome after texation and State's share	42.70		
of income	12,781	11,785	35,4
Capital expenditure:	5.026	9744	***
Gold	5,026 293	3,741	14.8 1.8
rade investments	(24)	1,164	1,8
race myeaunems	(=-)	8,800	8.8
cents per share	March	80	
oan repayments	=		
oan balance outstanding	27 1,595	27	3.2
pan levies	- 8,723	893 9,559	8,7
apital expenditure for remainder of year	20,730	9,457	20.7
Pevelopment			:
dvanced	16,294	17,418	61,8
empling results: Sampled (m)	1,305	1,302	4,1
thannel width (cm)	117	109	11
verage value : Gold (cm.g · t)	1.677	1.424	1,60
Uranium	57- <u>22</u>	51-24	53.7
ayable:			
letres (m)	813	816	2,5
ercentage	62-3	62-7. 102	61 1(
alue: Gold(g/1)	20-18	18-01	19-
	2.148	1,835	2.0
- (cm.g/t)		0-600	0-60
alue : Uranium (<i>kg/t</i>)	0-627		
(cm.g/t) alue : Uranium	66·73	61-17	62-8
alue : Uranium (<i>kg/t</i>)			

134 18:54 83 32:81 106 18:03 117 19:00 113 17:73 59 15:45 2.289 0.380 46-90 2.733 1.303 108-54 1,891 0.583 61-11 2.225 0.494 87-90 1,999 0.552 62-20 905 0.689 40-39 56-0 62-6 90-9 72-6 62-5 141 | 141 | 240 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 Totals 813

URANIUM PRODUCTION TAXATION .

The provision for tax showed a more than proportionate increase over the previous quarter mainly due to a substantial pre-payment on urahium sales, the revenue from which will only be reflected when delivery takes place. STRATHMORE CHAFT
Sinking of the Strathmore shoft system is progressing satisfactorily and has reached a depth of 183 metres below collar.

STRIKE Due to the outstanding co-operation of the officials and non-striking members of the unions the illegal strike between 7 and 13 March 1979 had a minimal

Development values quoted above represent actual results of sampling (no allowance having been made for any adjustments which may be or were necessary) when estimating ore reserves at the end of the financial years. All financial liqures are subject to audit.

The quarterly reports have been approved and signed on behalf of the respective companies by two directors. Copies are available from: General Mining and Finance Corporation Limited. 95 Gresham Street, London EC2V 7EN.

STILFONTEIN GOLD MINING COMPANY LIMITED

ed Capital—13,062,920 states of 50 cents each Operating results 494,000 4,287-913 8-68 52-49 122-59 25,929 19,665 6,264 6,280 nal revenue 6,636 2,387 9,286 4,535 Taxation and State's share of income ... me after taxation and State's share 4,249 1,149 Dividends: declared 6,531 Loan repayments..... Capital expenditure commitments.
Capital expenditure for remainder of year Percentage
Channel width (cm)
Value: Gold (g/t)
(cm.g/t)
(cm.g/t)

Three counts ended 31 March 1979 1,158 age _ 14-2

cm. g/t 22-8 100-4 67-5 19-1 age = All Reefs 933 74-9 23-7 95-7 2,269 1-217 28-84

Development Summery

The higher than expected intensity of faulting in the HB 20 block adversely affected both opening up of stope faces and centures mined. However it is expected that the tonnage milited will be maintained at an average of 150,000

Net additional revenue includes an amount of R1,435,000 in respect of loss of profits insurance payments received during the quarter as a result of the Margaret shaft accidents reported on in the September 1978 quarter,

The construction of the Chemwes uranium plant to treat 270,000 tens of slime per month is meking good progress. It is expected that the plant will be ready to receive slime during the third querter of the year. The cost of the plant is estimated to be in the region of R77-25 million which includes pre-operating

Due to the outstanding co-operation of the officials and non-striking members

CONSOLIDATED MINES LIMITED

-4,250,000 shares of R1 each. 25,000 deferred shares of R2 each

	1979	1978
Mined (Ca) Gre milled (f)	31,825 129,500	34,705 131,500
Gold produced(kg) Yield(g/t)	481-694 1-72	531-106 4:04
Gold		1.50
Mined(Cn)	91,147	82,942
Cre milled	278,500 134-190 0-48	270.500 153.110 0.57
Tons treated(£) Uranium produced(£g)	278,900 T	289,800
Yield (Ag/L) Financial (R*000)	0-313 :	0-318
Working revenue(gala') Net revenue(scid and pyrām) Net revenue(scid and pyrām)	4,092 3,306 5	4,243 6,815 4
Total revenue	7,405	. 11,062 9,746
Cost	82-07 24.74	76-35 24-24
Income (Lose) State aid Net additional revenue	(2,688) 2,104 82	1,316 (283) • 594
Income before taxation	(502)	1,627 338
Income after taxasion	(502)	1,289
Price received on sales:		
Gold(R/kg) (\$/az)	6,844 241	6,201 _ · ·
*Excludes ununium treatment costs Capital expenditure Unlisted investments	812	. 180 (3)
Ordinary: amount	=	425 10:0
Delarred : amount		142 5-67
Capital expenditure commitments	2.205 3,572	. =
Development: Advanced(m)	5,880	6,285
Gold Section		
Sampling require: Sampled(m)	639 184	655 232
Channel width	118 1,479	105 1,749
Psyable: Metres (m)	87 47-2	93 40·0
Percentage Channel width	120 18-46	107 22-24
(cm.g/t)	2,215	2,372
Uranjem Section	5,241	5,630
Advanced (m) Sampling results: Sampled (m) Channel width (cm)	2,375 62	2,466 54
Average value: uranium	80-44	63-65
gold(am.g/t) Payable:	159 '	134
Matres (m) Percentage	1,083 45-6	1 116 45-2
Channel width	57 1-413 87-94	54 1-814 87-76
(cm.kg/t) Gold (g/t) (cm.g/t)	3-40 211	3.62 195
Development Summary		
Three months ended 31 Merch 1979 Gold Section		
Par- Payable centage	Channai width	Value
Reef metres payable Main	125 17-6	t cm.g/t 3 2,211
South	94 23-8	2,237
Vantersdorp Contact — ——		
Totale	120 18-40	3 2,215
Payable centage width	renium .	Gold
White	it cm.kg/t g/	
Monarch 245 41 1 31 2-43 Upper Monarch 20ne 2	-	
Upper Monarch Zone 4		
Other Reals		
Totals	3 87-94 3-40	211
WEST PLANT (Uranium Section) The tonnage milled in the West Plant increased by provious quarter resulting in an increase in uranium	8,000 tons comp. production of 1,4	ared with 42 kilo-
grams. NORTH PLANT (Gold Section)		
At the present price of gold it is planned to maintain to Plant at an average of 45,000 tons per month.	the milling rate in	the North
FINANCE The irregular pattern of transium contract sales resulted of R3-5 million for the quarter.	in a decrease in mo	i rayanua
LUIPAANDSVLEI Shareholders are referred to the joint announcement 1979 dealing with the Luipaardeviel Agreement, WR	published on 19 C paid R3-0 millio	February (

1979 dealing with the Lulpaardsviei Agreement. WRC paid R3-0 million for the rights obtained from Lulpaardsviei and in addition LVE will receive 25 per cent of the net income before taxation earned from the area. Any losses incurred will initially be bome by WRC and LVE's share will be offset against future

Development in this area has already commenced and limited mining operations are in progress. As mentioned in the Armual Report capital expenditure to explore the area fully will amount to approximately R4-3 million, of which Luipeardsviei Estate's share will amount to R920,000.

Due to the outstanding co-operation of the officials and non-striking members of the Unions the illegal strike botween 7 and 13 March 1979 had a minuted

APPOINTMENTS

ed to STC marine and submarine director

Mr. John G. Cottrell has been appointed director, marine and gubmarine systems of STAN.

DARD TELEPHONES AND Grown marketing. Mr. Mr. D. D. Darine systems division by Mr. Graham Lawrence, who has been marketing manager of the submarine systems division by Mr. Graham Lawrence, who has been marketing manager of the submarine systems division by Mr. Graham Lawrence, who has been marketing manager of the submarine systems division by Mr. Graham Lawrence, who has been marketing manager of the submarine systems division by Mr. Graham Lawrence, who has been marketing manager of the submarine systems division by Mr. Mr. M. Sait has been made Challinor and Mr. A. Baker. Additionally, the joint venture activities, has takes over as financial director from Mr. Boucher and Mr. Godfrey Jacobs has become personnel director. Godfrey Jacobs has become personnel director. Godfrey Jacobs has become personnel director. Mr. L. Walker, director of trade relations Shell (UK).

Mr. L. G. V. Walker, director of the chairman and Mr. D. R. Peters, chief executive, engineering division, BOC. Additionally, the joint venture activities, has takes over as financial director from Mr. Boucher and Mr. Boucher an CABLES. He is succeeded as general manager of the sub-marine systems division by Mr. Graham Lawrence, who has been marketing manager of the been marketing manager of the division for the past eight years.
Mr. M. Sait has been made managing director of HIGGS AND HILL PROPERTY HOLDas executive assistant to the managing director and was responsible for establishing company policy in the hydrospace and military fields. Before that he was divisional managing director of the communications and marine division of the Pleasey Company.

reduce April 19 14

raises

The following are appointed to the main Board of CHUBB ELECTRONICS: Mr. K. M. Banks, director of development; Mr. W. E. Penfold, managing director, Guardall; Mr. R. S. Tyley managing director of Chubb Alarms; and Mr. J. M. Williams, managing director ICC Machines.

Mr. Bernard Feather has been appointed managing director of RECORD RIDGWAY TOOLS. He was manufacturing director.

Ransome Hoffman Pollard has appointed the following execu-tives to the Board of RHP BEARINGS: Mr. H. W. Breitenbach, assistant managing director, Mr. E. Godson and Mr. R. L. Whytock.

Mr. H. R. Tainsh has retired from the Board of the Burmah Oil Company. He has been with the company for 45 years, the past seven of these as a non-executive director. Mr. G. C. Butcher has been appointed to the Board as a non-executive director. Mr. Butcher joined BP. in 1947 and became chairman of the executive committee of BP Trading in 1975. He retired from BP last month to devote himself to other interests.

Mr. Keith Lewis, a director of public relations of UNIVERSAL McCANN, has been appointed to the additional position of an associate director of the company Mr. David Wright is director of public also a director of public

Bank Limited as follows:

Trading Profits

Bank and Subsidiaries ...

Share of Associates

Migority Interests

Extraordinary Items ... Net profit attributable to

Profit retained

Standard Chartered Bank Ltd.

Earnings per share ACCOUNTING CHANGES

been restated where applicable,

tional charges in respect of prior years.

mum permitted under counter-inflation regulations.

Standard Chartered &

ended 31st

122,626

68,848

53,778

8,764

45,014

44.334

33,012

The Group has adopted new accounting policies in respect of debt provisions, deferred taxation and profits and losses on disposals of securities. Comparative figures in the above statement have

Due to a change in the Bank's accounting reference date the results for the nine months to 31st December 1978 include those of parts of the Group for differing periods of time, ranging from one year to six months, it follows that direct comparison of the

one year to six months. It follows that direct comparison of the results with those of the previous accounting period is not possible and in these circumstances additional pro-forma figures for a twelve-month period ended 31st December 1978 are given for information. Although affected by the appreciation of the pound, trading profits show a satisfactory improvement. Net earnings have taken affected by an increase in texation, due in part to additional charges in respect of prior years.

The Directors will recommend at the Annual General Meeting, on 7th June 1979, a final dividend of 7.7061 pence per share, equivalent to 11.5016 pence per share gross. The total distribution for the nine months to 31st December 1978 will be 16.2061 pence per share, equivalent to 24.1882 pence per share gross, the maximum permissed under counter inflation angulations.

he war that never ends

We British are a peaceful people. When a war is over we like to coming it to the history books - and

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the

children - for them their war lives on, every day and

In many cases, of course, there is help from a ension. But there is a limit to what any Government

This is where Army Benevolence steps in. With understanding. With a sense of urgency ... and with practical, financial help.

To us it is a privilege to help these brave men - and women, too. Please will you help us to do more? We



Mr. M. Salt

Dearsley, who has resigned from the group to take up a new position. Mr. Sait, who joins the company from Walker Son and Packman, was for many years with Capital and Counties Property Company. Other Higgs and Hill appointments are: Mr. S. J. Padmore, manager of the European Property Division, to be a director of Higgs and Hill Property Holdings in a nonexecutive capacity; Mr. M. J. Flanders becomes a director of Higgs and Hill Property Hold-ings; and Mr. G. F. Meck. a director of Higgs and Hill Civil and Structural Engineering. All the new posts are effective on

The BRITISH NATIONAL OIL CORPORATION has appointed Mr. Iqual Shoath as managing director, joint ventures, in place of Mr. John Field, who has retired. Mr. G. Corti has become director, joint ventures, relations.

Mr. L. Prete has been appointed plant manager at the Wolverhampton factory of the GOODYEAR TYRE AND RUBBER COMPANY. He succeeds Mr. J. F. Floyd, who has become production director.

Mr. John Newman has been appointed company secretary and group financial controller of DORADA HOLDINGS.

Mr. Michael Knight has been appointed chairman of CHRISTY BROS. and continues as managing director of the group. and will be deputy to Mr. Shoaib

unce the results of Standard Chartered

the 9-month figures for the account-

ended 31st

December

1978

£000

127.651

146,304

118,18

10,821

53,672

Restated

114,003

19,396

133,399

63.981

8,319

55,662

1,641

54,021

13,483 40,538

80.5p

Results for - Pro forma

Additionally, the joint ventures group will be responsible for negotiating the sixth round agreements and the negotiating team, headed by Mr. Corti, will be drawn from Ventures staff, with specialist assistance from other comparation staff as corporation staff 26

appropriate.
Mr. Michael Golts, group financial director of MANN EGERTON AND CO., has relinquished his position as company secretary and has been succeeded in that post by Mr. Brian Back. Mr. Paul Jarvis, group chief accountant, has handed over day-to-day management of the motor division accounts department to Mr. Jeremy Shaw, who is now chief acountant (motor division).

Mr. Motehisa Miyake has been appointed president of SANSUI AUDIO EUROPE NV. New vicepresident and managing director s Mr. Ken Hoshino. Mr. Shuichi Terada has become treasurer of Sansui Electronics Corporation, New Jersey, U.S.

Mr. Clive Boucher, financial director of THORN LIGHTING since 1975, has been appointed director, European activities but will retain involvement with the company's overall financial policies. We Willowship Percent policies, Mr. Willoughby Percival brokers, on April 23.

have been elected chairman and vice-chairman of the LONDON ENTERPRISE AGENCY. The Agency has been set up by a group of major companies to assist small firms and inner cities. Mr. B. S. Wright, head of the economic department of the London Chamber of Commerce and Industry, has been and Industry, has been appointed the director of the Agency.

Mr. Harry N. Haghes, manag-ing director of STONE AND WEBSTER ENGINEERING, in London, is to take up a new appointment as vice-president international marketing, with Stone and Webster Engineering Corporation, U.S. He will be succeeded as managing director in London on May 1, by Mr. Maurice G. Cataford, a vice-president of the U.S. concern.

Mr. W. A. Lakey has been appointed vice-president — Europe, Africa and Middle East operations, for the international division of DRESSER INDUSTRIES. He will be based in London

Mr. L C. Fenwick-Smith will be joining the partnership of ANDERSON AND CO., stock-

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

Registered Office Amsterdam

announces the issue of

Dfls 150,000,000 8%% Debentures 1979 due 1985/1989

in bearer denominations of Dfls 1,000 each.

The issue price will be fixed on April 18, 1979.

Interest payable annually on May 15 without deduction of withholding tax.

Redemption at par in 5 almost equal annual instalments from May 15, 1985 until 1989.

Application has been made for quotation of the Debentures on the Amsterdam Stock Exchange.

Subscription will be open from April 20, 1979 at 09.00 hrs. and will be closed at 15.00 hrs. on

Date of payment: May 15, 1979.

NEDERLANDSCHE MIDDENSTANDSBANK N.V. Amsterdam, April 12, 1979.

Union Corporation Group



Directors' Reports of Gold Mining Companies for the quarter ended 31st March, 1979.

LESLIE GOLD MINES LIMITED

Median Cabital Lital Lacions	Quarter	Quarter	. Six
	anded	anded	months ended
ARTHUR RECIVES	31st Mar.	31st Dec.	31st Mar.
OPERATING RESULTS:	1979	1978	1979
	255,000	255,000	510,000
Ore Milled (t)	1,071	1,071	2,142
Gold produced — kg.	4-2	4-2	4-2
Yield (g/t)	827·97	R25-28	R26-57
Revenue per ton milled	R18-01	R17-77	R17-89
Cost per ton milled	R9-88	R7-51	R8-58
Profit per ton milled		1000 AAR DOO	- R13,552,000
Working revenue	R7,108,000	R4,532,000	R9,125,000
Working costs	R4,593,000	R1,914,000	
Working profit	R2,513,000	R104,000	
Net candry revenue	R70,000	H 104,000	1117-2000
PROFIT before taxation and lease		W2 01 P 000	R4,601,000
enreidention	R2,583,000	R2,018,000	
Texation and lease consideration	R1.435,000	R1,081,000	nza injudo
PROFIT after taxation and Seaso			Pt2,085,000
	P1.148,000	R937,000	N2,000,000
consideration consideration	licable to State a	existed mines.	Pr 2 000
Capital recoupment		. R17,000	R17,000 R2,240,000
Dividend declared	R2,240,000		
Loan levy (recoverable)	R112,000	► R84,000	R196,000
DEVELOPMENT:			2 800
Advanced (m)	877	975	1,852
Sampling results:			
Sampling results.	270	504	
Sampled (m)	17	22	
Channal width (cm)	19-9	17-5	
Av. value : g/t	339	. 386	369
cm_g/t	•		
On 9th March, 1979, Dividend	N- 20 -i 24 co	one our share	was declared to
On 9th March, 1979, Dividend	NG. 25 OF 14 CO	ed warrants W	no bested on

members registered at 30th March, 1979. Dividend warrents or about 10th May, 1979.

Capital Expenditure

WINKELHAAK MINES LIMITED

legued Capital R12,180,000 in ahar	se of R1 sech.		
Second calabitation to the contract of the con	Duseter	Quurter	Sbt
	ended	anded	months ended
	31st Mar.	31st Dec.	31st Mar.
OPERATING RESULTS:	1979	1978	1979
	\$25,000	525,000	7,050,000
Ore Milled (1)	3,780	3,938	7,718
Gold produced kg.	7-2	7.5	7.4
Yield (g/1)	H47-72	R45-17	R45-4B
Revenue per ton milled	R16-49	R15-99	R16-25
Cost per ton milled	R31-23	Pt29-18	
Profit per ton milled		R23,716,000	
Working revenue	R28,053,000	R8,395,000	
Working costs	R8,660,000	R15,321,000	
Working prolit	R16,393,000	R563,000	
Med sundry revenue	R525,000	1,000,000	[[1,000,000
PROFIT before taxation and lease		R15,884,000	R22.802.000
enneidersting	R16,918,000		
Towation and lease consideration	R10,458,000	R9,732,000	F-244, 004,000
PROFIT after taxation and lease		De 453 000	R12,614,000
consideration	R6,482,000	R6,152,000	
Capital expenditure	R20,000	R75,000	R9,744,000
Dividend declared	R9,744,000		
Loan levy (recoverable)	R778,000	R727,000	K1,200,000
DEVELOPMENT:		0.000	6,193
Advanced (m)	2.963	3,230	B, 133
Sampling results:			1,592
Sampled (m)	890	702	
Channel width (cm)	- 60	- 50	
Ar, value: g/t	21-8	21.7	
um.g/t	1,307	1,084	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Dividend		and an about	supp deristed to

On 9th March, 1979, Dividend No. 38 of 80 cents per share was declared to members registered at 30th March, 1879. Dividend warrants will be posted on or about 10th May, 1979.

leared Capital R12,600,000 in shares of 90 cants ea

BRACKEN MINES LIMITED

		Chates	Calleria	
	•	ended	ended	months ended
	COMMITTEE DECISIONS	31st Mar.	31st Dec.	31st Mar.
٠	OPERATING RESULTS:	1979	1978	1979
		195,000	195,000	390,000
	Ore Milled (t)	1,248	1,248	2.496
	Gold produced - kg.	6-4	6-4	6-4
	¥ield (0/t) '	R42-55	R38-56	R40-55
	Ravenue per ton milled	R18-45	R18-44	R18-44
	Cost person milled		R20-12	R22-11
	Profit per ton milled	R24-10		
	Working revenue	R8,297,000	R7,519,000	
	Working costs · ·	R3,598,000	R3,595 000	
	Mindian amili	R4,698,000	R3,024,000	98,623,000
	Working profit	R111,000	R202,000	R313,000
	Net sundry revenue PROFIT before taxation and lease			
	SHOLLI DRIDLA STYRIGHT BILLIANS	R4.810,000	R4,126,000	R8,836,000
	consideration	R2,975,000	R2,466,000	R5,442,000
	Taxation and lease consideration	116/010100	,	
	PROFIT after texation and lease	R1,834,000	11,650,000	R3,494,000
	consideration		311,000,000	R3,380,000
	Dividend declared	R3,350.000	. 9494 505	
	Losn levy (recoverable)	7223,000	7184,000	MANAGED
	DEVELOPMENT:			
	DEVELOR MENTS	597	330	. 927
	Advanced (m)			
	Sampling results:	150	. 17	237
	Sampled (m)	36	14	28
	Channel width (cm)	25-6	25.8	
	Av.value:g/t		362	
	czn.g/t	921	-504	/10
	Dividend	J N . 99 - 194 -	anto war chara	was rigolared to

On 9th March, 1979, Dividend No. 33 of 24 cents per share members registered at 90th Merch, 1979. Dividend warrents will be posted on or about 10th May, 1979.

Capital Expenditure

THE GROOTVLEI PROPRIETARY MINES LIMITED

Jeaued Capital R2,859,704 stook in units of 2	25 cents each.	
	Quarter	Quarter
	unded	entitled
OPERATING RESULTS:	31st Mar.	31st Déc.
DPERATING RESULTS.	1979	1978
m - Althout fol	390,000	390,000
Ore Milled (t)	1.560	1,560
Gold producedkg.	4-0	4-0
Yield — (g/1)	R26-58	R24-47
Revenue per ton milled	R15-72	R14-85
Cost person milied	R10-87	89-62
Profit per ton milled	R10,371,000	R9,543,000
Working reverue	R6,131,000	R5.790,000 .
Working costs	R4,240,000	R3,753,000
Working profit	R47,000	111,000
Net sundry revenue	R4,287,000	R3,754,000
PROFIT before taxation	R2.278,000	R1,974,000
Taxation	R2,001,000	R1,780,000
PROFIT after caxation		R9.000
Capital recoupment	R1,000	· P2.517,000
Dividend declared		R275,000
Loan levy (recoverable)	R212,000	1210,000
DEVELOPMENT (Kimberley Reef):	sna.	700
Advanced (m)	318	700
Sampling results:		498
Sampled (m)	623	23
Channel width (cm)	33	33.1
Av. value : g/L	23-9	761
cm.g/8	. 789	701
_	• • •	

Dividend of 22 cents per unit of stock was paid on 18th February, 1979.

Capital Expenditure

MARIEVALE CONSOLIDATED MINES LIMITED

	scued Capital R1,125,000 in shar	ms of 25 cents each.		
	Bonate colinia stati moleco su assess	Querrer		Cluster ended
•	OPERATING RESULTS:	TIES MAIL	•	31st Dec. 1978
		1979 - 240,000		240,000
-	Ore Milled (1)	480		624
	Gold produced kg.	3-0		2-6
1	Yield — (g/1)	R13-33		R17-11
	Revenue per ton milled Cost per ton milled	R7-71		R7-78
1	Profit per ton milled	- R5-62		R9-40
	Working revenue	R3,198,000		R4,108,000
	Working costs	R1,849,000		R1,850,000
	Working profit	R1,349,000		R2,256,000 R69,000
-	Net sundry revenue	R50,000 -		R2,325,000
	PROFIT before taxation	R1,399,000 R764,000		R1,517,000
	Texation	R635,000		808,000
	PROFIT after taxation	R9,000		FI484,000
	Capital recoupments			P1.710.000
	Dividend declared Loan levy (recoverable)	P73,000		R178,000
	Dividend			
	DIAIDANA	A A 4 Poll. Wolfstown a 4 PM		

Dividend of 38 coms per share was paid on 16th February, 1978.

UNISEL GOLD MINES LIMITED

Stated Capital 28,000,000 shares of no parvalue STATION CUTTING AND DEVELOPMENT

FATION COTTING AND DEVELOPMENT
Development operations continued on all levels from No. 4 to 10.
The cross-cut on 10 Level, which is being developed to effect a
fith the workings of No. 4 Sheft; President Steyn advanced 455

Aibi bie anditerian et rent . munch	-	
the quarter.		
Station cutting		
Advanced (m)	637	
Development	•	
Advanced (m)	3,812	
Sampling ration:		
Samples (m) -	. 239	
Channel width (cm)	106	
Av. value : g/t	14-3	
cm.g/t	7,513	
Stoning		

Two rees raises were completed during the quarter and trial stoping commenced in mid March. The one produced was treated at the St. Helenz Reduction Plant and yielded gold to the value of R182,000.

During the liegal strike by members of the Mine Workers Union from 6th to 13th March, 1979, 49 men out of a total of 57 participated. Due to extra special efforts by other employees, the development meterage advanced was only some 8% below the property of the development of the

Expenditure for the penod under review on shaft, plant and equipme eneral expenditure amounted to R6,280,000 (to date R61,286,000).

Commitments in respect of contracts placed R283,000 R10,884,000 R10,884,000

All the above companies are incorporated in the Republic of

The quarterly reports have been approved and signed on behalf of the respective companies by two directors. Copies are available from: London Secretaries:

Princes House, 95 Gresham Street, London EC2V 7BS.

KINROSS MINES LIMITED

- 1	issued Capital R18,000,000 stock in	I filitz bit ku mecu	• .	
	casada vapina	Quarter	Charter	5tx
- 1		anded		menths ended
- 1	OPERATING RESULTS:	31st Mar.	31st Dec.	31st Mar.
- 1	OLEINIUM VERREIGE	1979	1978	1979
- 1	On willed (4)	385,000	395,000	790,000
- 1	Ore milled (1)	2,567	2,686	
-	Gold produced—kg	6-5	6-8	6-6
- 1	Yield - (g/t)	R43-01	R40-39	R41-70
	Revenue per ton milled	B20-10	R19-43	R19-76
	Cost per ton milled	R22-91	R20-95	R21-94
1	Profit perton milled	R16,990,000	R15,955,000	
1	Working revenue	R7,333,000	R7,674,000	
	Working costs .	R9.051,000	RB,281,000	
1	Working profit		R236,000	
	Net sundry reventes	R233,000	A230,000	17400,000
	PROFIT before taxation and lease		00 517 000	R17,801,000
	consideration	R9,284,000	88,517,000	
	Taxation and lease consideration	R5,437,000	R4,845 000	R10,202,000
1	PROFIT after taxetion and lease			PT 04 0 000
1	consideration	A3,847,000	R3,672,000	
	Capital expenditure	R293,000	R364,000	R657,000
	Dividend declared	RE,760,000		R5.760,000
	Loan lavy (recoverable)	R423,000	378,000	. 000,1088
	DEVELOPMENT:			
	Advanced (m)	2,300	2,814	5,114
	Sampling results:	563	795	
	Sampled (m)	73	43	56
	Channel width (cm)	9-0	21-0	14-3
	Av, value: g/t	658	903	
	cm.g/t	930		

On 9th March, 1979, Dividend No. 22 of 32 cents per unit of stock was declared on members registered at 30th March, 1879. Dividend warrants will be posted on or about 10th May, 1979.

nts in respect of contracts placed

ST. HELENA GOLD MINES LIMITED

Tesued Capital R9,625,000 in shares	of R1 each.			
	Quarter	Quarter	Six	
	endes	ended	months anded	
CONTRACTOR OFFICE TE	31st Mar.	31st Dec.	31st Mar.	
OPERATING RESULTS:	1979	1978	1979	
	420,000	480,000	260,000	
Oremitted (t)	4,320	4,320	8,640	
Gold produced - kg.	B-0	9.0	D:0	
Yield—(g/I)		R54-26	R57-36	
Revenue per ton milled	WED-46	R27-35	R22-69	
Cost perton milled	WES-OR		R34-87	
Profit perton milled	R37-43	R31-91		
Working revenue	R29,019,000	R26,047,000	R55,066,000	
Working costs	R11,054,000	R10,729,000	R21,783,000	
Working profit	R17.965,000	R15,318,000		
Net sundry revenue	R254,000	8474,000	9758,000	
PROFIT before taxation and lease				
consideration	R18,259,000	R15,792,000	R34,051,000	
Taxation and lessa consideration	R10.264.000	R9,340,000	R19,504,000	
PROFIT after textision and lease		110,000		
	707,595,000	R6.452.000	R14,447,000	
consideration	R428,000	R345.000		
Capital expenditure	R12,031,000	144 1414	R12,031,000	
Dividend declared	R830,000	R757.000		
Loan levy (recoverable)	\$1830,000	11/07/000	10120077000	
DEVELOPMENT (Basal Reef):		1,833	3,515	
Advanced (m)	1,682	1,044		
Sampling results:		408	566	
Sampled (m)	158			
Channel width (cm)	97	96	14.7	

cm.g/t ে On 9th March, 1979, Dividend No. 47 of 125 cents per share খন্ডঃ declared to members registered at 30th March, 1979. Dividend warrants will be posted on or about 10th May, 1979.

During the illegal strike by members of the Mine Workers Union from 5th to 13th March, 1379, 112 men out of a total of 167 participated. Due to extra special

Commitments in respect of contracts placed Amounts approved in addition to commitme

BEISA MINES LIMITED

issued Share Capital R100 in shares of R1 each. Loan Capital advanced to date R51,470,000.

At the end of the quarter, No. 1 Vantilation Shaft had reached a depth of 412

At No.-1 Sheft pre-grouning of the shaft area has been completed and the Sheft has been sunk to its preliminary depth of 60 matres. The headgear has been erected and construction work on the sinking stage, heists and compressors is

Av. value : g/t

The construction of the Shaft offices, change houses, store yard, store building and the hostel for black labourers at the main site as well as housing it. Welkom for white employees is on schedule.

Expanditure to date on property, thatis, plant and equipment and general expanditure has amounted to R18,081,000.

Commitments in respect of contracts placed

mest not let our soldiers down. The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress

Dept. FT, Duke of York's HQ, London SW3 4SP

Department can do.

NORTH AMERICAN NEWS

Chrysler sees first-quarter loss

CHRYSLER CORPORATION is its failure to meet sales targets, reduced to Ba from Baa its Chrysler's chairman, claimed and dealer incentive campaigns. In February, Chrysler executives had raised hopes of a mercial profitable first quarter, based on achieving sales targets Prime 3. which they believed reasonable. However, passenger car sales the

were only marginally higher than in the same period last year—264.413 versus 264.288. Losses in the first quarter which have been further complicated by Moody's Investors Service reducing its ratings on debt issues by Chrysler and its subsidiary. Chrysler Financial

Sharp upturn

in earnings at

Republic Steel

NEW YORK — Net earnings of Republic Steel Corporation amounted to \$41.78m, equal to

\$2.58 a share, in the first

quarter of 1979, compared with

\$9.77m or 60 cents a share in

the corresponding period last

year. Sales totalled \$1.03bn. against \$831.2m previously.

latest results and last year's

first quarter, however, is dis-

torted by the severe weather.

electric power cuts and the coal strike which hit Republic's

Strong first

Philip Morris

not feature in the company's 1978 first quarter figures. Its

impact is reflected in a 36.6 per

quarter at

quarter net income.

Any comparison between the

expected shortly to report a \$204.6m loss last year and its commercial paper. first quarter loss because of uncertain prospects, Moody's despite generous price-cutting rating on debentures due in recently that the company was 1995 and 1998. At the same on target for its financing time, Chrysler Financial's com- needs, which stem from reduced

The new bond rating is below "investment grade" required by many institutions for their portfolios, while the commercial paper rating is the lowest at which this form of will not help the company's short term debt can be sold. enormous financing problems. The overall impact of Moody's The overall impact of Moody's revisions remains to be seen, but if Chrysler goes ahead with a new bond issue which has been under discussion, it will certainly have to pay more for its money, as it will for funds

Mr. John J. paper rating was \$7.5bn five-year capital expendi-from Prime 2 to ture programme. The company and Chrysler Financial raised \$1.9bn last year, including the proceeds from the sale of the European car business to

A further \$100m has been pulled in from the disposal of all or part of a number of Latin American subsidiaries. Letin Early this week the burden of the company's loss-making Australian subsidiary was lifted slightly by the sale of a onethird interest to the Mitsubishi Group of Japan for \$30.2m.

Pointing to the company's generated by the sale of its Proceeds from this sale will provide additional working capital for the Australian company.

The withdrawal from overseas enables Chrysler to concentrate on its most important priority survival in the U.S. A further attack on its marketing problem has been launched this month with a limited offer of a free five-year or 50,000 miles mechanical insurance pro-A comparable

warranty has not been on offer by a U.S. car company for several years, and Chrysler's move has raised fears of a "warranty war" if General Motors and Ford find it eating into their sales.

Thomson succeeds with Bay bid

THE THOMSON family has had an overwhelming response to its offer of C\$37 a share for 75 per cent of the 23m shares of the

Hudson's Bay Company.
The two Thomson private companies based in Toronto. through which the bid was made, announced yesterday that 89 per cent of the outstanding Bay shares were deposited

maximum of 75 per cent of the Bay.

Thomson comIt is expected that under the family control, the

on May 1 next.

The bid, made by Woodhridge Company and Thomson Equitable (International) Ltd., expired in all financial centres on Tuesday evening. On Monday, the George Weston food proces-sing and distribution giant finally bowed out, saying it

panies will take up a total of Thomson family control, the

17.3m Bay shares on a pro rata present Bay basis and they will be paid for headed by the president Mr. Don McGiverin will continue to direct the Bay and its recent acquisitions Zeller's Simpsons Ltd.

> The Federal Government had indicated that it raight seek an injunction to halt any takeover of the Bay on the ground that it might be against the public interest, but no actual move in the courts has yet been in evi-

Nabisco set for record year

BY OUR PHANCIAL STAFF

this year are forecast by or close on an eighth of that Nabisco, the world's biggest bis-year's total earnings. PHILIP MORRIS, the second cuit company, following an uplargest U.S. tobacco producer with substantial brewing and soft drink interests, reports a 25.6 per cent increase in first Seven Up, the soft drinks company purchased by Philip Morris for \$517m last year, did

In 1978, Nabisco's per share earnings declined modestly on over and profits. a-sales rise of 6 per cent, mostly Nearly 30 per cent of begause of the absence of non-Nabisco's sales last year arose recurring gains, which in 1977 outside the U.S. notably in

RECORD sales and earnings for amounted to 36 cents a share Europe, which accounted for

In 1978 the company's domesturn in the first quarter of 1979. tic food operations accounted.

Net earnings in the opening for 64 per cent of total sales. three months have moved up by and 77 per cent of earnings. 8 per cent to \$22.5m with a The international food division broadly similar movement show- chipped in 26 per cent of sales ing at the per share level, where and 15 per cent of earnings, net profits moved up from 65 while the non-food operations accounted for 10 per cent and

17 per cent of the total, and Canada where sales represent 6 per cent of overall turnover.

Domtar gain

of deposit

other accounts.

Mr. Alex D. Hamilton, presideat and chief executive of Domtar, said in Montreal that earnings per share for the first quarter of 1979 were \$1.48 a share compared with .58 cents a year earlier, Reuter reports. Dull profit figures will be released in

Natwest gives no breakdown

balance-sheet beyond a crude

total for current, deposit and

the liability side of its

One could go on. Suffice it to

say that the data which National

Bank of North America reveals

is by no means as exhaustive

as that provided by some of the major international banks in

the U.S. Citicorp and its princi-

pal competitors, for example,

disclose their foreign exchange

ACQUISITIONS BY UK BANKS

Lessons on public disclosure

BY STEWART FLEMING IN NEW YORK

THE WAVE of foreign banking States have inevitably prompted questions about whether or not the purchasers are getting value for money. With National Westminster Bank, for example, paying 23 times 1978 earnings for National Bank of North America at a time when the 30 largest U.S. banks can be bought at somewhere between five and six times 1978 earn ings, the critics who say that

the foreign banks are following a fashion not a strategy can not conclusive, arguments. Whether their scepticism is correct or not will remain an operations

open question for several years unless some of the acquisitions hit unexpected problems. But at least shareholders in corporations such as Natwest, Hongkong and Shanghai Banking Corporation and Standard Chartered Group, will find it hard to argue that they did not know what their directors were letting them in for. Indeed, even a

shareholder in, say, National Westminster Bank, can learn more about the internal operations of the company-National Bank of North America—which NatWest has just acquired, in one hour spent studying its annual report, than he already knows about the bank of which he has been a shareholder for

to know how the bank is coping the real estate market was in with the rising cost of doing 1978, which segments of the with the rising cost of doing 1978, which segments of the NBNA also discloses the internation business in an inflationary era. real estate market—construct average rate of interest it has competing.

U.S. QUARTERLIES

442.2m 401.9m 22.3m _18.8m 1.76 1.56

1979

1.045n 22.60m 1.13

1978 \$ 596.7m *7.0m *0.35

1978

1978

41.13m 37.03m 1.25 1.13

1979

28.9m 2.30

ALLIS-CHALMERS

AMERICAN AIRLINES

AMERICAN CAN

ARCHET DANIELS MIDLAND

BANKERS TRUST NEW YORK

Profitability, of course, is one tion, mortgage loans and real had to pay for each category guide to this and the British estate investment trusts for of deposit.

clearing bank provides informa- example and how much money tion on this key measure. But was lent to each—and what the American banks also provide loss in the real estate sector breakdowns of their operating was. NatWest's sharebolders expenses as distinct from the have to content themselves with interest they pay for funds. The a vague reference to a state-British bank provides no such ment that the bank has reduced its longstanding facilities to the What about the type of busi-property market if they want to ness the banks are doing? Well, know what their bank has been

One way shareholders, particularly of UK banks, could benefit from the flurry of buying into the American banking scene is by the new owners following the U.S. custom-of making much more information available about their own internal

National Westminster now provides a percentage breakdown of its earnings so that the share- of the various lending activiholder at least knows that about ties? National Bank of North 28 per cent of NatWest's net in- America earned 12.30 per cent come came from "inte-national" business last year. " inter-But whether this international business is in Timbuktu or China is a mystery. NBNA breaks down its assets and gross revenue by geo-

graphical area—Latin America, U.S. and Canada, Europe, Asia, Pacific and Mideast and Africa. of its lending business so that the public and its customers He might, for example, want-knew what its commitment to

CHASE MANHATTAN

Net profits Net per share

CONTINENTAL GROUP

Net profits Net per share

CPC INTERNATIONAL

TWN ZELLERBACH

NSERCH CORPORATION

Net per share

First quarter

Net per share

EVANS PRODUCTS

COMBINED COMMUNICATIONS

1979 S 69.4m 5.39m 0.50

1979

1.03bn 33,28m 1,03

1.34

1979

579.3m 496.0m 53,99m 34.13m 1.07 1.26

doing in this market. What about the profitability

national loans. On the liability side, demand and savings and time deposits accounted for \$1.9bn of its total deposits of \$3.2bn. The bank also explains that it has been undertaking a change of aimed at smoothing its earnings pattern by increasing the proportion of fixed rate loans and variable rate liabilities.

GARDNER-DENVER

Net per shåre

Net profits Net per share

Revenue Net profits Net per share .

First quarter

McGRAW-EDISON

Net profits Net per share

McGRAW-HILL

LENOX INCOMPORATED

HOMEAMERT

-ILTON HOTELS

and that they already give more than many of their rivals, the on its \$209m of personal loans last year and 9.39 per cent on its average of \$644m inter-

escape the responsibility for liability management policy decisions it takes.

5 171.2m 12.96m 0.67

127.3m 19.61m 0.75

\$ 145.0m 10.68m 0.55

100.5m 12.67m -0.50

\$ 0m 1.38m 0.35

323.43m 285.55m 17.10m 16.82m 1.04 1.02

1979

earnings—\$105m last year for Citicorp after deducting \$67.7m of translation losses, out of total net income of \$482m. Nowhere else in the world are the pressures for public disclosure greater than in the U.S. The British clearing bankers can retort that they are increasing the flow of information they provide to their shareholders

Swiss for example. Some argue that the danger in fuller disclosure is that it makes an institution more vulnerable in a crisis. On the other hand, fuller disclosure at least allows shareholders to be more than passive observers, and ensures that exchagement finds it-harder to

It is against managers subject to these competitive pressures -that foreign banks moving into the U.S. and expanding their international operations

17.4m 17.8m 1.07

1979

1979

1878 # 602.0m 56.05m 0.74

1978 S 13,93m

0.79

1976

NATIONAL GYPSUM

ROHM AND HAAS

Not per share ...

SCM CORPORATION

PUBLIC SERVICE ELECTRIC

REPUBLIC OF YEXAS CORPORATION

Brascan to pursue Woolworth takeover

By Our New York Staff

BRASCAN of Toronto yesterday reaffirmed its determination to press ahead as soon as possible with its \$1.125bn bid for the giant multinational retailer F. W. Woolworth.

The Canadian holding company was reacting to Woolworth's announcement on Tuesday that it was discussing the possible acquisition of Revco DS, a large discount drug store chain with a current stock market value of close to \$390m.

Brascan's offer document had reserved the right to withdraw the bid if there was a material change in Woolworth's business, including a merger or acquisition. Clearly, Brascan yesterday wanted to appear undeterred, and in effect it challenged Woolworth to press ahead with the Reveo proposal, which as yet has not yielded any formal agreement.

The earliest that Brascan can laurah its \$35 a share

can launch its \$35 a share tender offer is April 30. But it might be delayed if the New York State Attorney General agrees to Wool-worth's request for hearings on the adequacy of Brascan's disclosures and whether they satisfy the individual states' takeover laws. A decision by the Attorney General is due by this Friday.

Dow Chemical results soar

By Our Financial Staff

DOW CHEMICAL boosted its profits sharply during the first quarter of 1979, but warned that the high percentage rise in sales would probably not carry on through the This was because a certain amount of the demand for the

company's product was for

the rebuilding of stocks. Total sales moved ahead by just over 24 per cent to \$2.08bn, while earnings put on 36 per cent to reach \$176.5m, or 97 cents a share against 71 cents. Dow said that these figures reflected greater demand in most world markets, "triggered in part by the oil crisis and threat of shortages." The first three months' sales for last year were also held down

by winter transportation diffi-In Europe, the group's quarterly sales showed a 31 per cent gain, largely as a result of price increases made necessary by higher costs of raw materials, particularly

At the more specialised end of the industry, Stauffer Chemicals lifted its first quarter net income by 16.5 per cent to \$61.3m. Mr. H. Barclay Morley, the

chairman and president, sald that 1979 should prove to be another year of overall earn-Stauffer's quarterly earn-ings benefited from the newly

acquired seeds business, though higher interest charges and plastics lesses had an impact.

Norwa Portla Redlan Sears Stock UK 87

DEUTI STRAI Ameri Austri Banco Banka Bq. E Brazil CECA Ct. W Copen Counc Denmi Bell 6 ElB 6 ElB 6

TXIA seeks list of holders

HOUSTON -- Texas International Airlines (TXIA) has asked National Airlines for a list of its stockholders, and requested that its proposed merger offer be included in National's annual meetingproxy materials.

It also asked to be included in the bidding procedure for National on the same basis as Eastern Air Lines. National shareholders are to vote on a merger at the annual meeting on May 16.

TXIA said National's mailing to stockholders over the weekend of proxy materials recommending a Pan American World Airways merger and ignoring TXIA, violates National's responsibility to its stockholders.

INTERNATIONAL CAPITAL MARKETS

DM100m ten-year issue for Council of Europe

bonds is seven years.

This borrower is having to pay more than the European rates.
Steel and Coal Community did
earlier this month but then the Itel w the secondary market continu-ing rather dull, pitching the terms of new issues right is crucial.

The cool reception afforded to the DM100m offering for Bar-clays Bank is attributed to the fact that the indicated coupon of 61 per cent for ten years is too tight. Had it been set at 7 per cent, German bankers agree that the issue would have been of the borrower is not questioned.

next Deutche-mark The denominated issue is expected for an Argentine borrower. through Deutsche Bank at the

In the dollar sector, the price The six banks in the manageof many issues was marked up ment group have underwritten by an eighth to a quarter of a this issue.

A DM100m ten-year issue was point following the meeting of launched for the Council of the Open Market Committee in . Europe yesterday by BHF Bank Washington on Tuesday which The indicated coupon is 71 per suggested that the Federal Recent and the average life of the serve would not bring any immediate pressure with the view of increasing U.S. interest

The \$40m 14 year issue for Itel was priced at 99 with other Council of Europe is not con-sidered such a good credit. With cent—otherwise unchanged. The 10 year \$75m issue for ITT Antilles was priced at par with the first time a U.S. corporate Nova Scotia was expected to be. priced at 991 with indicated

conditions—a coupon of 91 per cent—otherwise unchanged: In the Floating Rate Note sector, Israel's Bank Hapoalim will offer \$50m of five year notes a great success. The fine quality through a group of banks led of the borrower is not ques by N. M. Rothschild. The interest rate being paid by the borrower will be 1 per cent over the six month Libor rate and the minimum coupon will be fixed tonight. It is expected to be slightly below 6 per cent.

prices of seasoned FRN bonds have been very quiet despite the uncertain outlook on the

interest rate from Occidental Petroleum is expected to be the next borrower in the Kuwaiti Dinar market: Kuwait. International Investment Company is expected to arrange a KD7m eight year issue with an indicated coupen of 81 per cent. This is

indicated conditions—a coupon name will be tapping this sector of 91 per cent—otherwise un. Philips, the Dutch electronics changed. The \$50m issue for giant, is understood to have arranged a SwFr 100m five-year private placement with a coupon of 31 per cent and a pricing at par. The same borrower is in the process of arranging a LuxFr 500m ten-year domestic bond with an indicated coupon of 8 per cent and a pricing at par through Banque Interna-

In the Luxembourg Franceurobond sector, the Finnish borrower TVO has arranged a LuxFr 250m seven-year issue. Final terms include a coupon of 8½ per cent and a pricing at par. Lead manager is Kredier.

Two leading banks issue FRNs

the issue of floating rate notes, a form of financing which is growing in popularity in the New York bond market. Chase Manhattan Bank, the

second largest New York bank, and Republic of Texas Corporation disclosed plans to issue \$300m and \$75m respectively of the notes. In recent weeks, other major banks including Continental Illinois, Chemical Bank, Charter New York and Citicorp have either sold or announced plans to sell similar native of raising wholesale. There will not be a conversion

Although floating rate note issues have been common in the Eurobond market, it was not until the middle of last attractive home for the prior to maturity.

the U.S. bond markets began to values if interest rates move

selves to pay a fixed; and of notes due 2009, but wit currently historically high rate conversion uption for of interest for a long period, holder into 81 per cent sink which would be the case with a fund debentures due 2009. debenture issue, for example. The length of the borrowing, of notes maturing in 2004 will in

TWO MORE leading U.S. banks year, when Citicorp sold \$200m numerous institutions which we yesterday announced plans to raise new debt capital through headed by First Boston, that tion against a decline in capital was a contract of the capital was a capital with cash, and protect of the capital was a capital w higher.

For the banks, the floating The Chase Bank said it has rate note allows them to raise filed with the SEC for a prodebt without committing them—posed public offering of \$300m. of notes due 2009; but with a conversion option for the manufacture holder into 81 per cent sinking The Republic of Texas issue

however, improves the maturity be offered on quite different in profile of the banks liabilities terms, with the initial interest of when compared with the alter- rate yet to be determined. funds in the money markets. option, although there will be investors, on the other hand, a mandatory sinking fund get current high yields linked beginning. May, 1990 retiring to short term interest rates, an \$3.3 per cent of the issue at par

ing gets.

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FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Euroband prices published

the second Mone	day of	each mo	onth.			Closing prices on A	pril
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No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued at a millione or currently units except for yen bonds where it is in billionary. Change on weeks—Change der price a week seriem. Plosting flate stotes: Denominered in dollars anises orders, wise indicated. M=minimum coupoh. Cotto—Detay next coupon becomes effective. Spread—Marcon showers six month offered rate for U.S. dollars. Copin—Tas current coupon. Cyto—The current visite to conversion promises indicated, they day—Change on day. Convertible bonds. Denominated in dollars unless offer wise indicated, they day—Change on day. Convertible bonds of the conversion into shares. Cov. price—Nominal amount of bond per shares appressed in surrency of share at conversion rate fixed at issue.

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Nord SECURITY PACIFIC 1978 \$ 29.87m 1.17 First quarter SWIGS FRANC STRAIGHTS ACESS 54 88 Amer. Exp. Int. 37, 93 Asian Dov. Bank 37, 94 Austria 34, 93 Australia 3% 89 Brazil 4% Canada 3% 89 Chase Manhattan 4 53
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MHOLPU Net profits Net per share VULCAN MATERIALS Net profits Net per share YEIS MARKETS \$* 125.9m 5.86m 0.97 148.5m 7.35m 1.21 Net profits Net per share WELLS FARGO 1978

20.99m 1,33 WHEELABRATOR-PRYE

Battling for market shares

THE LAST few years have run traditional tyre business. the tread off the West German tyre industry. Profits have fallen heavily as foreign compean tyre operations of Uni-petition has made sharp into a royal of the U.S., the impact on into the Federal Republic's earnings of this bleak trading tyre-maker domestic market. tyre-maker domestic market.

While a car maintains its machismo, tyres do not. To their owners. Mercedes, EMWs, Porsches—even humble Volkswagens, Opels and Fords-are engineering products. But they run just as sweet on foreign tyres as their West German-produced counterparts.

Today every second replacement tyre sold in the Federal Republic is imported. The importers are even taking over a growing proportion of the West German tyremakers prime market—the motor maunfac-

turers themselves. not surprising that the West gun marriage rather than a love German tyremakers have been match, they again fell through. sceking to develop new business policies. Without exception they have been trying to cut back their reliance on the

At Continental Gummi-Werke, which is to acquire the Euroable. For seven years in a row the company has passed its dividend. Its competitors,

Phoenix-Gummiwerke and Met-

zeler have failed to do any

better in real terms.

An attempt was made to rationalise the industry when Conti-Gummi and Phoenix Gummi started merger talks in 1977. A. merger had been mooted many times during the previous 15 years but had never reached fruition. However, never had the need for it been so great.

Against this background it is had all the elements of a shotlie largest tyre manufacturers than from producers in the

but there were also serious divisions between the

From then on it was a protess of altrition and was scracely surprising that Phoenix, the weaker of the two in the mass tyre industry, decided this year that enough was enough, It announced two months ago that it was withdrawing from mass tyre production to concentrate on tech-nical products and such things as tyres for commercial vehicles—fields where it has considerable expertise.

Phoenix's withdrawal from the market has undoubtedly left a gap to he fought over by both the domestic manu-facturers and the importers. Without this gap it seems unlikely that Conti-Gummi would have felt confident enough to buy the Uniroyal operation at No doubt cartel problems—any price. The competition in Conti-Gummi and Phoenix West Germany is coming from Gummi are the Federal Repub-low-wage cost countries rather

-played a role in the failure. European Economic Community or the United States. However, Uniroyal's share of

the European market was not showing much growth or it would not have sold in the first place. And, while Conti-Gummi, through the Universal purchase, has obtained a far larger European market share, is by no means certain that it can develop the Universal European business better than its original owners.

For Conti-Gummi, the acquisition represents a 180 degree change in policy. During Conti-Gummi, the past few years its management has espoused the view that Conti-Gummi's future lay in cut

ting back its reliance on tyre-making in favour of stepping up its technical products side. Although the cash price—as yet unannounced—it will pay for its Uniroyal acquisition may be attractive, analysis in West Germany are by no means agreed that the policy decision is right. The tyre market is still vulnerable to foreign appropriate or and the policy decision is right. able to foreign competition and, besides, in the 1980s the car

Krupp order books expand sharply

HANOVER — New orders received by the Fried Krupp GmbH group totalled DM 3.3bn (81.74bn) in the first quarter Sue FR of 1979, up by 30 per cent on the same period of last year. according to Herr Helmut Metzger, management Board member in charge of world

group development. Speaking at the Krupp pavi-Metzger said that orders to the industrial plant sector of the Krupp group amounted to DM 900m in the first quarter. With the exception of Krupp's shipbuilding operations, all sectors of the world group ex-perienced "a positive develop-

ment" in new orders.

The Krupp Board member noted, however, that the high guarantee that Krupp's German plant capacity would be fully

Swedish Match improves

of equity to debt and has. strengthened its liquidity, but problems on the European chip-board market in the next few years could pull down earnings, Mr. Gunnar Dahlsten, the group's managing director, says in the 1978 annual report. Otherwise, he expected continued inprovement in group operating profit, which was SKr 194m (\$44m) last year, up by

Mr. Dahlsten said substantial disposal, including the 1977 sale of Swedish Match's 29 per cent share in the UK company Wilkinson Match to Allegheny Ludlum, had allowed early re-payment of Swiss Franc and West German Mark loans. This, along with improved manage-ment of working capital had re-sulted in an unchanged 30 per cent equity-debt ratio.

INTERNATIONAL FINANCING COMPANY S. A.

(incorporated in Panama)

US \$ 30,000,000 Medium-Term Loan

ADELA INVESTMENT COMPANY S. A.

(incorporated in Luxembourg)

SINGER & FRIEDLANDER LIMITED

the downward trend in its ratio employed of 14 per cent, Mr. of equity to debt and has Dahlsten wrote last April. But 1978 yield was only 6 per cent, up from 5 per cent the preceding year. Net extraordinary income failed to improve as he predicted last year, but was SKr 90m down

> But Swedish Match has exceeded Mr. Dahlsten's liquidity target of 10 per cent of sales. Liquidity at year-end 1978 stood

SWEDISH MATCH has broken, average annual return on capital at SKr 736m or 14 per cent of group turnover, which was SKr 5.35bn (\$1.22bn). This was up from liquidity of 13 per cent of 1977 sales.

Last year Swedish Match disposed on its loss-making home furniture operations within the West German subsidiary West German Substitute Kuebel. It combined Kuebel with building components and board/eurodoor into the big new Katrinefors division.

Agache reorganises holding structure

AGACHE-WILLOT, the group activities under one company. which last year took over the bankrupt textile empire of from Agache-Willot's large re-M. Marcel Boussac, has completed a complete reorganisation To reach 35 per cent solvency of its holding structure which by 1983 the group needs an brings all its manufacturing

tail interests, will employ 28,000 and have a turnover of about

FFr 4.5bn (over \$1bn) this year. Called Boussac-Saint Freres, it is being formed by the merger of the Agache-Willot industrial holding subsidiary, Consortium General Textile (CGT), with Saint Freres, a former jute business controlled by Agache-Willot and used as intermediary

in the Boussac takeover. Shareholders of the two companies approved the merger plans this, week. CGT shares are exchanged for Saint Freres shares on a one-for-one basis. At the same time, 31 other industrial companies belonging to the Agache-Willot group are being brought into the merged unit, by means of their shares being exchanged for CGT shares the majority on a one-for-seven CGT, which disappears under the reorganisation plan, showed a FFr 163m loss in its last, 1977-78 financial year, weighing down the group's results, which after special provisions for the CGT side of the business, also

finished with a loss, totalling FFr 35m. The assets of the Boussac group will be integrated into the new company following a decision by the Paris Commer-cial Tribunal earlier this month cutting short an interim arrangement under which Agache-Willot managed Boussac on the court's behalf.

Boussac-Saint Freres will have a registered capital of FFr 270m. Just under 61 per cent will be directly owned by the group holding company and another per cent held by one of its department store subsidiaries, Belle Jardiniere.

This leaves just under 32 per cent in public hands. Boussac Saint Freres iln turn has 9 per cent of Belle Jardiniere. Besides textiles, it will be active in paper, fashion, engin-eering and other sectors. The Christian Dior fashion business the gem of the Boussac empire, will be managed separately as a 100 per cent subsidiary (not to be confused with the perfume business).

Sharp rise in Nixdorf profit By Our Financial Staff

THE West German computer group Nixdorf more than doubled net earnings in 1978 to DM 38m -(\$17.4m), up from DM 14m in 1977. Herr Heinz Nixdorf, managing

board chairman, said yesterday at the Hanover industrial fair that new orders in the first quarter of 1979 were up 23 per cent over the same period a year ago. Herr Nixdorf said the flow of new orders in the last few weeks was spectacular. He predicted a rise in turnover

of 20 per cent for 1979, after a 21 per cent increase in 1978 which lifted sales to more than DM 1bn (\$526m) for the first

Herr Nixdorf said that there had been a significant increase in the company's sales in the U.S., which were up from the 1977 figure of DM 90m to DM 165m. Japanese sales totalled DM 60m.

Towards the end of last year, Deutsche Bank, West Germany's largest commercial bank, took a 25 per cent stake in Nixdorf.

Bayer, the West German chemical company, is proposing to pay an unchanged dividend of DM6 per share for 1978.

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UNITED ARAB SHIPPING CO., (S.A.G.)

US \$50,000,000 KD 14,000,000

Medium Term Loan

Co-ordinated by:

Gulf International • Kuwait International • Union de Banques Arabes etFrançaises-U.B.A.F. Bank B.S.C. Investment Co. s.a.k.

Managed by:

Abu Dhabi Investment Company - Arab African International Bank - Cairo The Arab Investment Company S.A.A. (Riyadh) The Arab and Morgan Grenfell Finance Company Limited

Gulf International Bank B.S.C. Kuwait Foreign Trading Contracting & Investment Co.(S.A.K.) Kuwait International Investment Co.s.a.k. The National Bank of Kuwait S.A.K. The Philadelphia National Bank · Scandinavian Bank Limited Al-UBAF Group

Co-managed by:

The Bank of New York - Burgan Bank S.A.K. - Gulf Riyad Bank EC Libyan Arab Foreign Bank

Provided by:

The National Bank of Kuwait S.A.K. • Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait International Investment Co.s.a.k. - Gulf Riyad Bank EC - The Arab Investment Company S.A.A. (Riyadh)

The Bank of New York - Gulf International Bank B.S.C. - Libyan Arab Foreign Bank

Union de Banques Arabes et Françaises - U.B.A.F. · Burgan Bank S.A.K. · UBAF Arab American Bank

UBAF Bank Limited - Arab Bank Limited - Banque Nationale de Paris - Arab-Malaysian Development Bank

The Chartered Bank • The Gulf Bank K.S.C. (Kuwait) • Abu Dhabi Investment Company

Arab African International Bank - Cairo - Morgan Grenfell & Co. Limited - The Philadelphia National Bank

Scandingvian Bank Limited - National Bank of Bahrain - UBAN - Arab Japanese Finance Limited

Union de Banques Arabes et Françaises – U.B.A.F.

This announcement appears as a matter of record only.



Private Placement

125,000,000 Luxembourg Francs 1979-1982 Notes 125,000,000 Luxembourg Francs 1979-1984 Notes

Arranged by

Kredietbank S.A. Luxembourgeoise

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

Underwritten and placed by

Kredietbank S.A. Luxembourgeoise



March 1979

Tarragona Quimica,S.A.

US.\$25,000,000 Medium Term Loan

Unión Explosivos Río Tinto, S.A. **HoechstAG**

Continental Illinois Limited

Continental Illinois National Bank and Trust Company of Chicago Midland Baok Limited Société Générale de Banque S.A. Die Erste Oesterreichische Spar-Casse Kredietbank NV.

CONTINENTAL ILLINOIS LIMITED

U.S. \$15,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 19th October, 1981

The Taiyo Kobe Bank, Ltd. LONDON



in accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 19th April, 1979, to 19th October, 1979, the Certificates will carry an luterest Rate of 1140% per annum. The relevant interest payment date will be 19th October, 1979.

Merrill Lynch International Bank Limited

Agent Bank

ND SERVICE

- 11 Table

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F. VAN LANSCHOT BANKIERS N. V.

BANK OF SCOTLAND THE BANK OF YOKOHAMA LIMITED DAI-ICHI KANGYO BANK (SCHWEIZ) AG GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN AG NIPPON EUROPEAN BANK S. A.

THE ROYAL BANK OF SCOTLAND LIMITED STANDARD CHARTERED BANK LIMITED

UNION BANK OF FINLAND INTERNATIONAL S. A.

BANCO DE VIZCAYA S. A. **BANCO DI SICILIA** BANK OF BOSTON S. A. KANSALLIS INTERNATIONAL ·BANK S. A. PKBANKEN INTERNATIONAL

(LUXEMBOURG) S.A.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

SINGER & FRIEDLANDER LIMITED SLAVENBURG OVERSEAS BANKING CORPORATION (CURAÇÃO) ALAHLI BANK OF KUWAIT (K.S.C.) VEREINS- UND WESTBANK INTERNATIONALE SOCIETE ANONYME

LEADERS AND LAGGARDS

Blores	+36.52
Stores	+34.51
rood Retailing	+32.65
765	+32.25
inbestil.	+30.20
Pachtonics. Radio and TV	+30.78
Winter Finance	+29.84
heurance (Life)	+29.57
kuiding Materials	+27.10
THE TAKE	+26.90
dewapapers and Publishing	+26.58
Macount Houses	+25.32
Farchent Banks	+26.05
Wirson Traders	+25.85
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onsumer Goods (Non-durable) Group	+24.74
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Sections	++23.13
inencial Group	1.99 20

shows the percentage changes which have taken place since December the FT Actuaries Share Indices. It also contains the Gold Mines Index.

INTERNATIONAL COMPANIES and FINANCE

SELANGOR TIN MINING

HK banks put up rates again

Kong have been raised for the second time in 10 days and the seventh time since November in an effort to shore up the Hong Kong Dollar. The Hong Kong Exchange Banks Associa-tion, the rate fixing cartel of banks, yesterday announced an increase in deposit rates across the board by 1.5 percentage points. Time deposit rates now range from 7.75 per cent for seven days to 10 per cent for one year. Meanwhile, the Hongkong and Shanghai and Chartered banks best lending rate is raised by a similar amount to a record 13 —which traditionally happer cent—exceeding the 12 per interest rate structure-

cent reached in 1974. prompting of the Government. which believes that the local currency is seriously oversold interest rate policies—as it will mitted property sector, which be able to regulate the liquidity had a euphoric year in 1978 on cover required for its own the back of the China boom.

THE

African retail chain with an

(\$165m) has yet to reap any

No details of turnover are given in the interim report for

lower than the R3.34m for the

same period of 1978. It com-

aims its marketing at the non-

incipient economic upturn.

turnover of R140m

Frasers awaits upturn

INTERESTS RATES in Hong HK\$6bn deposits with local

In light, but highly nervous trading the local currency yesterday fluctuated widely on the foreign exchange market. Opening at HK\$5.24 to the U.S. dollar, it sank at one point to HK\$5.30, before staging a re-covery later in the day on rumours of a rescue operation, to close at HK\$5.19. The tradeweighted exchange rate inder rose from an all-time low of 89.9 on Tuesday to 90.0.

The very high interest rates now prevailing in Hong Kong —which traditionally has a low at last cause a significant re-The latest move seems to have duction in increases in bank come at least partly at the lending, which has been growing at more than 40 per cent on an annual basis, fuelling the de-mand which has caused the but is worried about the serious trade deficit, which has inflationary impact of its rapid in turn resulted in the weak-decline. As from May 1, the Government will have a new money squeeze could have a weapon to influence the banks' serious impact on an overcom-

Southern areas which are important to

from the region's while buying patterns tend to

Management is almost entirely ing, this is unlikely to be trans-

lacking in optimism as far as lated into substantially better growth in the short-term is con-dividends in the short term cerned. Frasers traditionally according to Mr. Doneld Camp-

aims its marketing at the non-bell, the chairman. In 1978 white population group, and, dividends totalling 18.5 cents

according to the interim report, were paid from earnings of unemployment in those rural 54 cents.

the company remains acute.

In consequence, the incidence of bad debts has increased

over mining leases in one of

Malaysia's two most important states, Selangor, concluded last month between some of Malaysia's major mining companies and the Selangor State Government-owned company, Kumpulan Perangsang Selangor (KPS), has brought relief at least to some quarters of the tin industry in Malaysla.

The agreements have also removed much of the uneasiness over the state's policy on involvement in the tin industry —which for the past year or two has perturbed many mining companies anxious over the future of their operations in the state, and also brought the state into what some observers felt was friction with the Federal Government

The most important agreement concerns Berjuntai Tin Dredging Berhad, a mining company in which the Federal Government-owned Malaysia Mining Corporation (MMC) has

substantial stake. The agreements reinstated Berjuntai's mining leases covering 4.000 acres of land in Selangor which were earlier given to KPS, on their expiry. In addi-tion, they call for the appointment of Berjuntal by KPS to undertake prospecting over an area of 2,000 acres of land adjacent to Berjuntai's own mining operations as well as the formation of a joint company-with KPS owning 70 per cent and Berjuntai 30 per cent of the equity—to expand tin mining activities in the state.

concentrate increasingly on low-Much to the industry's surmargin staples such as food and cigarettes. This necessitated prise, the State Government in November last year rejected the the six months to March 31, price mark-downs on such items application of Berjuntal for the renewal of its mining leases on as clothing and soft goods in 1979, but pre-tax profit of as clothing and soft goods in R3.33m (\$3.93m) is marginally an effort to maintain turnover. the 400 acres and instead awarded the leases to KPS While the company's considerable expansion of the past which was then to sub-lease the pares with R8.96m pre-tax profit few years leaves it in a sound land to Berjuntal in return for on R138.2m turnover for the position to take advantage of year to September 30, 1978. a 10 per cent tribute on tin ore

production. Observers had expected Berjuntal, as a partly Federal Government-owned company, to have little difficulty in securing renewal of its mining leases. The State Government's decision then precipitated a long-standing issue—the dissatisfac-

THE SERIES of agreements tion of the State Government with the Federal Government its tin resources

Reinforcing the KPS part in Malaysian tin mining has been

the discovery of reserves of tin

deposits in the Kuala Langat

area in the southern part of

Selangor. The Ruala Langat tin find, which is Malaysia's,

and possibly one of the world's

largest tin finds in recent years.

covers an area of approximately

40,000 acres-bigger than the

famed Kinta Valley in the State

of Perak which is the tradi-tional site of tin mining in

With 7,500 acres prospected

so far, the proven reserves are believed to be around 5m

piculs or slightly over 300.000

metric tons. This is equivalent to about four times Malaysia's

current annual tin output and is worth more than 6bn ringgit

The ultimate size of the lode, which has yet to be mined, could be twice as large.

are presently occupied by a rub-ber and palm oil plantation

belonging to the Brooklands (Selangor) Rubber Company, a

wholly owned subsidiary of Plantation Holdings. Brook-lands was also one of the parties

involved in las tmonth's agree-

KPS plans to commence min-

ing activities in the Brooklands Estate—which will be the first

location in the Kuala Langat tin

find to be mined—soon.

Under the terms of the agree

ment, the Selangor Government

will withdraw its gazetting order

on the Brooklands Estate and,

instead, will acquire from

Brooklands up to 4200 acres at a fixed price of 4,000 ringgit per acre as and when the land

The development of mining activities in the Brooklands

Estate is estimated to cost over

200m ringgits and will involve

the construction of three giant

dredges. The first dredge is

expected to commence produc-tion in about three years.

Besides new joint ventures arising from the agreements.

KPS has two other existing tin

mining subsidiaries, Timah Langat Berhad and Perangsang Rio Tinto (M), which is a joint

venture with Conzinc Rictinto

Timah Langat currently has one dredge mining 2,000 acres of land in Dengkil, Selanty,

while Perangsang Rio Tinto, whose dredge is currently

under construction, is expected

to commence mining over an area of 1.400 acres in August

KPS's activities, however,

The company, which was

involved in property develop-

ment and the hotel industry.

It owns 76 per cent of the Kuala

are not confined to the tin industry, said its assistant managing director, Encik Jama

Sendirian Berhad.

luddin Bin Mahmud.

Lumpur Holiday Inn.

this year.

capital of

required for mining purposes.

Of the 7,500 acres, 4,200 acres,

Malaysia.

US\$2,7bn).

BY GEORGIE LEE

Confidence grows

State Governments in the Federation have always felt that they have not been getting an equitable share of the income from mineral ressources located in their states.

In the case of tin, all that the State Governments receive from the Federal Treasury from tin is 10 per cent of export duty and surcharge collected on tin mined in their states, although they have been pressing for an increase to 20 per cent.

To derive greater benefits for the state from its mineral wealth, the Selangor Govern-ment has thus decided to par-ticipate more actively in the

A series of agreements struck last between major mining companies and Kumpulan Perangsang Selangor come at a time when the state-owned company's role in Malaysian tin has mining been strengthened Malaysia's largest tin find of recent years—in he Kuala Langat area

mining industry in its state through KPS; and this is made easier by the fact that mining leases come within the jurisdiction of State Governments.

Besides ensuring a more equitable share of its mineral wealth, the other stated objective of the State Government's move into the tin industry is toincrease local ownership of tin mines, particularly those which are foreign-owned. The move is thus in line with the national objective of striving towards majority shareholding by Malaysians, particularly in the extractive industries.

This reasoning, undoubtedly politically acceptable, but the problem arises in that many of the country's major tin mining companies have already undergone the expensive process of transferring their domicile to Malaysia and control to local hands, to conform with the requirements of the country's New Economic Policy, which among other things requires 30 per cent of its wealth to be in the hands of the local indigenous people, or Bumiputras, by 1980.

rationale behind Malaysia's purchase of London Tin and the consequent building up of formed in 1975 with an issued Malaysia Mining Corporation into the world's largest tin mining corporation.

Several major tin companies, particularly those with MMC inhave, therefore broadly satisfied the Federal Government's objectives and policies on tin mining.

Thus, when companies like Berjuntai, where the MMC already has a substantial stake have their application for renewal of leases rejected, it is not surprising that ripples of uneasiness flow through the industry.

KPS's group managing director, Mr. Dato Zulkifli Bin Kamaruddin, said in Singapore that the description of the issue by the Press as a conflict between the State and Federal Governments was a misnomer. "In the past, because there were no contenders for the mining leases. the state government usually renewed the leases on application by mining companies.

"Mining companies have therefore come to expect auto-matic renewal of their leases. However, now we have KPS which is also interested in tin mining in the state."

For existing mining land on which the leases have expired, the Selangor Government makes a distinction between mining companies which are locallyowned and those which are foreign-owned. Locally-owned tin mines would have a better chance at having their leases

In the case of foreign-owned mining companies, it is possible that their leases will not be renewed but given to KPS which would then sub-lease the land back to the company in return for a tribute and equity participation. This is exemplified in one of last month's agreements —that between the KPS and the U.S.-based company, Pacific Tin.

Under the agreement, KP3 will sub-lease to its joint ven-ture with Pacific Tin—Perang-sang Pacific—1,500 acres_ of mining land in Batang Berjuntai in Selangor. The 1,500 acres includes land formerly held by Pacific Tin, although it also includes some further land held by KPS.

For this, KPS will receive 10 per cent of the equity of Perangsang Pacific plus a 10 per cent tribute on tin ore production, with an option of increasing its equity participation up to 30 per cent plus a tribute of

5 per cent. For the prospecting and ex-ploitation of tin reserves in new mining land, the only way that mining companies can partici-pate is through the establishment of joint ventures with KPS, with the state company owning 70 per cent of the equity, such as the one formed with This advertisement appears as a matter of record only.



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Banco Ragional de México, S.F.

Rolinco

Interim Report March 1979

Rolinco, one of Europe's largest investment trusts, comments on the world-wide investment climate in its latest Interim Report. It also lists its portfolio and its principal purchases and sales and explains the reasoning behind these moves.

Copies of the Interim Report and an explanatory booklet are available from Rolinco the Company:-

_DEPT. 2820, P.O. BOX 973 ROTTERDAM HOLLAND

This advertisement complies with the requirements of the Council of The Stock Excha of the United Kingdom and the Republic of Ireland.

Kingdom of Sweden

U.S. \$100,000,000

93% Bonds Due 1st May, 1989

Issue Price 99½ per cent.

The following have agreed to subscribe for U.S. \$65,000,000 principal amount of the Bonds:-

The Nomura Securities Co., Ltd.

Daiwa Securities Co. Ltd. The Nikko Securities Co., Ltd. Yamaichi Securities Company, Limited

The following have agreed to subscribe for U.S. \$35,000,000 principal amount of the Bonds:

S. G. Warburg & Co. Ltd.

Post- och Kreditbanken.

Nomura Europe N.V.

Banken Credit Suisse First Boston

Skandinaviska Enskilda

Svenska Handelsbanken

Limited

Amsterdam-Rotterdam Bank N.V.

Crédit Lyonnais

Salomon Brothers International

Westdenische Landesbank Girozentrale

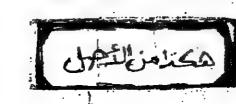
The 20,000 Bonds of \$5,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Bonds. Interest is payable annually on 1st May, the first such payment being due on 1st May, 1980.

Particulars of the Bonds are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 11th May, 1979 from:---

> Rowe & Pitman, 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Stranss Turnbull & Co., 3 Moorgate Place. London EC2R 6HR

19th April, 1979.



Pound and dollar lose ground

Sterling and the U.S. dollar still remained the most improved started to weaken quite early in siderably to the decline. By noon its trade weighted index had fallen from an unchanged opening level of 67.5 to 67.3 and continued to fall to a closing level of 67.0. Against the dollar, sterling opened at \$2.0655-2.0885, probably in best level for the day, and eased to \$2.0800 quite quickly. It steaded around this level until further selling developed in the U.S., which saw the rate decline to \$2.0715. Around this point the Bank of England intervened and the pound finished slightly above its

lowest level at \$2.0725-2.0735, a loss of 1.2c from Tuesday. The dollar continued to ease mainly in reaction to the diminishing prospect of any imme-diate rise in U.S. Interest rates. During the afternoon however, it made a sharp turnaround on news of a reduction in the amount of gold on offer at future U.S. auctions. Nevertheless closing quotations were generally lower than Tuesday's Levels and the dollar eased to DM 1.8960 from DM 1.9030 against the D-mark and SwFr 1.7170 from SwFr 1.7230 in terms of the Swiss franc. The Japanese yen hung on to gains made earlier in the day with the dollar finishing at Y215! com-pared with Y217! previously. On Bank of England figures, the dollar's trade weighted index fell

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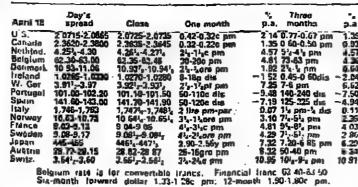
both lost ground in yesterday's currency in terms of its performforeign exchange market in ance against ECU central rates fairly active trading. The pound frame continued as the weakest currency but showed signs of the morning, with selling out of improvement, except against the Switzerland contributing con- Danish krone, where it remained on or around its lowest permitted The

Irish punt improved against the dollar to \$2,0175 from \$2,0075, but lost ground against other members of the EMS. Against the D-Mark it fell to DM 3.8050 from DM 3.8210 the French franc to FFr 8.7575 from FFr 8.7805, the guider to FI 4.1335 from FI 4.1335, the Belgian franc to BFr 60.43 from BFr 80.55, the lira to L1593 from L1695 and the Danish krone to Dist 10.61 from DKr 10.65.
Frankfuri—There was no intervention by the Bundesbank when the dollar was fixed at DM 1.8970 (DM 1.9061) in active trading. The U.S. unit came of offer as speculation on

U.S. interest rates subsided. Milan—the lira lost ground against other EMS currencies but improved against the dollar and sterling. The dollar was fixed at LS43.45, down from LS45.45 on Tuesday while sterling eased from L1.763.9 to L1.754.0. The D-mark was L1,754.0. The D-mark was quoted at L444.45, up from L443.45 previously.

Tokyo—The dollar closed slightly easier against the yea at Y217.575 compared with Y217.575 and Tuesday After Y217.925 on Tuesday. After opening at Y218.50, the U.S. unit touched Y218.10 before falling back partly as a result of inter-vention by the Bank of Japan. The dollar was also affected by the general feeling that any The Italian lira lost ground tightening of U.S. credit policy against its EMS partners, but now scemed less likely.

THE POUND SPOT AND FORWARD



THE DOLLAR SPOT AND FORWARD

April 18	Day's	01	On a second		Three	
	1Drame	Closu	One month	p.a.	months	рa
OKI	2.0715-2.0865	2,0725-2,0735	0.42-0.32c pm		0.77-0.47 pm	
irelandt	2.0150-2.0225	2 0150-2.0200	0 85-0,60c pm	4.31	1.75-1.50 pm	3.22
Canadat	27.68-47.71	87 69-87.71	0.09-0.06c pm	0.20	0.10-0 07 pm	1.82
Nothing	2.0545-2.0570	2.0550-2.0570	Oldo Oldoo pini			
Boignam	30.09-30.12	30,10-36,12	712-613c pm	4.69	23-21 pm	4 23
Denmerk	5.2825-5.2880	5,2825-5,2850	0.40-0.10ore pm		0.50 pm-par	0.33
W Gor	7.8320-1.9000	1.9995-1.8955	0.81-0 71pt pen		2.58-2.48 pm	
Portugal	48.65-48.90	48.80-48 90	40-60c dis			16.05
Spain	68.39-68.50	SR.19-83.42	40-50c dia		90-100 dis	-5 56
taly	842.25-843.40	843,20-843,40	1.00-1.40tre dia		2 60-3 30des	-1.40
Norway	5,1255-6,7300	6.1278-5.1280	0.80-0.30are pm		1.60-1.10 pm	
France	4,3595-4,3150	A.3625-4.3850	1.07-0.97c pm		3.05-2.85 pm	2.70
Sweden	4.3850-4.3875	4 2850-4 2850	0.60-0.40are pm		1.65-1.45 pm	1 41
Japan	215.15-217.50	215.45-215.55	0.98-0.88y pre		2.75-2.55 ans	5.01
Austna	13.502-13.825	13 302-13 507	6.00-5 25gro pm		18 50-16 50pm	
Switz	1.7130-1.7230	1.7165-1.7175	1.30-1.20c pm		4.15-4.05 pm	9.55
_			ed in US cure		Forward pres	

CURRENCY RATES CURRENCY MOVEMENTS rate Drawing Rights Currency 0,610756 0,637548 Sterling... -- U.S. dollar. . . . Canadian dollar. .. Austrian schilling., Belgian franc., .. Danish kroner. Deutsche Mark.. French franc. 87.4317

2453 2475 1183-1193 Austra... .8715 1.8755 0.9028 0.9047 Belglum ... 47.37-48.37 22.85 23 35 Denmark 8.295-8.305 4.0015-4.0065 France ...

Rate given for Amentina is free rate

5.0915-5.1400 Italy 72-75 Japan 0.2777 0.2778 Netheria

2453 2475

OTHER MARKETS

Argentina Peso Australia Dollar

uwait Dinar KD

EMS EUROPEAN CURRENCY UNIT RATES								
	ECU capyal rates	Currency amounts against ECU April 18	from from tentral rate	% change adjusted for divergence	Divergence limit %			
Belgian Franc Denish Krone German D-mark French Franc Outch Guilder Irish Punt	38 4582 7.08592 2.51064 5.73831 2.73077 0.662638	40.1888 7.05861 2.53290 5.0254 2.74587 0.681652	+1.85 -0.39 +0.89 +0.44 +0.92 -0.15	+1.29 -0.95 +0.33 -0.12 +0.35 -0.71	±1,63 ±1,636 ±1,1325 ±1,36 ±1,5075 ±1,865 ±4,0725			
lialian Lira Changes weak cu	are for Erroncy. A	1126.25 CU, therefore djustment calc	—1.91 positive ch ulated by	−1.91 ange denotes Financial Time				

EXCHANGE CROSS RATES

	MARIE COLOR IN THE										
Apr., 18	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc	
Pound Sterling	0.482	2.073 1.	3.930 1.896	446.9 215.6	9.046 4.368	3.550 1.717	4,268 2.059	1748. 845.2	2.364 1.140	62.40 30.10	
Deutschamark Japanese Yen 1.006	0:254 2:258	0.527 4.639	8.794	113.7 1000.	£ 30% 20.24	0.905 7.966	1.084 9.550	444.8 5919	0.602 5.290	15.88 159.6	
French Franc 10 Swiss Franc	1,106 - 0.281	9 302 0.582	4.345 1.104	494.1. .185.5	10. 2.541	5.936 1.	4.718 1.199	1985. 491.0	3.614 0.664	68.99 17.53	
Dutch Guilder Italian Lira 1000	0.234	0.486 1.186	0.921 2.948	104.7 255.6	2 120 5 174	0 854 2.037	1. 2.441	409.6 1000.	0.554 1.352	14.62 35.70	
Consolan Dollar	0.423 1	0.877	1.552	189.0	3.826	1.505	1,505	739.4	1. 3.788	26.40	

EURO-CURRENCY INTEREST RATES

The following nominal races were quoted for London deliar carrigiones of deposit: one menth 10.35-10.25 per cent; three months 10.45-10.35 per cent; the months 10.45-10.35 per cent; the

Apr. 18 Sterling	U.S. Dollar Canadi	an Dutch Guilde	T Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
Short term 1176-1216 7 day's notice 1176-1216	101g 101g 91g-1 101g 101g 91g-1 101g 101g 105g-1 101g 101g 101g 101g-1 105g 107g 105g-1 101g-103g 101g-1	11g 654.7 67g.71g 11g 71g-73g 714-71g	58-54 54-78 18-16 176-16 176-1 8 214-276	412.412 479.5 5.518 519.514 514.512 514.512	678-718 678-718 718-738 718-738 718-733 858-858 9-914	18-15 - 1012-1112 11-12 12-12 12-1312	10, 10, 5 9: 9: 10: 10, 104-1078 1059-1051	36. 714. 51. 51. 414.51. 518.514 548.51. 6-608

Eurodollar deposits: two years 101-10% ger cent; three years 101-104 per cent; four years 101-101 ger cent four years 101-101 ger cent nominal Short-term rates are call for starting. U.S. dollars and Canadian dollars: two-day call for guidlers and Swiss france. Asien rates are closing rates

INTERNATIONAL MONEY MARKET

Hong Kong rates higher

The Exchange Bank's Associa- dollar yesterday. tion of Hong Kong has decided to raise its prime lending rate by 11 per cent to 13 per cent following an emergency meeting of the interest rate sub-committee yesterday. The rate of interest paid on deposits will also go up by 14 per cent to 71 per cent for savings, seven days call and three months; 9 per cent six-month; and 10 per cent for 12-month.

association comprises nearly all commercial banks, and has taken the decision to raise interest rates in the light of monetary considerations, and the instability of the Hong Kong dollar in the foreign exchange market. The Hong Kong curmarket. The Hong Kong cur-rency has been very volatile recently, falling to a seven-year low of HK\$5.30 against the U.S. cent; and 12-month 6.00-6.10 per at 84-64 per cent.

In the domestic money market conditions were easy in the morning, but tightened in the afternoon. Call money and overnight were 104 per cent. PARIS - Day-to-day money

Three-month funds eased to Three-month funds eased to 612.714 per cent from 7.71 per cent, while six-month was unchanged at 71.71 per cent, and 12-month at 73.72 per cent.

FRANKFURT — Call money fell to 5.15.5.25 per cent from

5.20-5.30 per cent from 5.20-5.30 per cent from was quoted at 5.40-5.45 per cent, compared with 5.35-5.45 per cent. Three-month rose to 5.55-5.60 per cent from 5.80-5.55 per cent, while six-month was 5.75-5.80 per cent, compared with 5.70-5.80 per cent, compared with 5.70-5.80

cent against 5.90-6.10 per cent. BRUSSELS — The Belgian National Bank continued to draw on its ECU reserves to defend the Belgian franc against the Danish krone in the European Monetary System last week. The was unchanged at 7 per cent. Danish currency was again fixed and one-month at 61-67 per cent. at its upper intervention limit at its upper intervention limit against the Belgian franc yesterday, and over a three-week period the Belgian central bank has spent BFr 4.404bn to support its currency against the krone in the EMS.

Call money fell to 4.25 per cent from 4.45 per cent yesterday. One-month was 71-71 per cent, compared with 73.73 per cent, while three-month rose to 71-8 per cent from 71-71 per cent. Six-mouth funds were unchanged

UK MONEY MARKET

Very large assistance

Bank of England Minimum

Lending Rate 12 per cent
(since April 5, 1979)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave a very large amount of assistance by buying a moderate number of Treasury bills and a small amount of local

Rate of 12 per cent, made of at the start, with trading some what difficult because it was the mouthly make-up day for the banks. Some money was picked up at 11 per cent, but closing balances were generally in the region of 11½ per cent.

In the interbank market overbills and a small amount of local bills and a small amount of local plus balances, and the market night loans opened at 111-121 per authority bills from the discount was also helped by a moderate cent, and fell to 101-11 per cent houses. They, also lent a excess of Government disburse in the afternoon, before finishing They., also lent a excess of Government disburseexcess of Government disputed at 18-15 per cent.

Rates in the table below are moderate amount, to two or ments over reve three houses, overnight at Bank the Exchequer. of England Minimum Lending Discount houses paid 111-12 nominal in some cases.

LONDON MONEY RATES

Apr. 18 1979	Sterling Cortificate of deposit	liiterbank	Local Authority deposits	Local Auth. negotiable bende	Finance House Deposits	Company Doposits	Discount market deposit	Treasury	Eligible Bank Bills &	Fine Trade Bills +
Overnight		1012-15		i • _		1234	11-12	- 1	_	_
2 days notice.	í		12-124	l – !			-		}	_
7 days or				- 1				-	- 1	_
7 days notice	_	1178-121a	1214-1214	i - I	124	1246-1212		-	_	_
One month	11 in 113e	115.116.		117g-1214	124		115:-11%		21:2	1214
Two months	111, 12	11, 117		111g 117g	1216		1134-1112		1114	1219
Three months.	115-1110	1140-114	1164-1178		12	113	114-114	113-11	1112	12
THE PROPERTY OF	111.121.	11,4-111	11-113	101g-1034	1150	- "	-	i "	10:	1134
six months	11 1 10	11, 114		1034-1116	1112	_	-	١ ـــ ١	-"	_
Nine months	103, 103,	10 111	102-11 la	104-111	1114		i ←	` ~	_	
One year	TOWATON	TOWNEY !	114-1112			- :	_	· -	- 1	-
Two years							-			_
Local with	with and fin	apra houses	Saven da	es" notice, 'p	thers seven	days' fixe	d. *Long-	Terth local	authority	mortgage

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rates nominally three years 11½ per cent; four years 11½-11½ per cent; live years 11½-12 per cent. ### About are buying rates for prime paper. Buying rates for four-month bank bills 11½ per cent; four-month trade bills 12 per cent; four-month trade bills

m table are buying rates for prime paper. Buying rates to determine the series of two-month 11% per cent; three-month 11% per cent; three-month 11% per cent; three-month 11% per cent; two-month 11% per cent; two-month 11% per cent; and three-month 11% per cent; one-month trade bills 12% per cent; two-month 12 per cent; and three-month 17% per cent; one-month trade bills 12% per cent; two-month 12 per cent; and three-month 17% per cent. Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from April 1,1979. Clearing Bank Rates for landing 12 per cent. Treasury Bills: Average tender rates of discount 11,3902 per cent.

GOLD

Sharp rise

Gold rose sharply in the London bullion market yesterday on news of the U.S. Treasury's decision to reduce the amount of gold on offer at the monthly auctions to 1m ounces from 11m. The metal

Gold	Bullion (fine	OUTCOL
Close	\$23712-2381	4 S23 154-23
	£114.5-114.	S. £111.1 111.
Opening	\$233 - 284	2 52314-23
_	UE112.1-112.	61£110.8-11
Morning	5234.50	\$231,75
fixing	(1112.784)	(£110.959)
Afternoon	\$233,20	\$231.90
fixing	(£112,551)	E111.037
Gold	Coins, dome	stically
Krugerrand	. \$253-257	\$250%-25
	(£122 124)	£120;-12
New	8644 664	\$6312-651g
Sovereign	SEE31-32	(£301g-311
Old	\$74-76	57314-754
Sovereign	E423554-36347	(£35.36)
	Coine Intern	

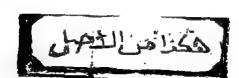
Krugerrand, \$2451, \$2451, \$239, 241 [£117]; 1184; 1£114; 135, 180 63 Sovereignes £291; 501; £285, 295, 101d \$79-76 \$731, 751, 500 \$20 Eagles, £3351; 3401; 2330, 532 \$10 Eagles, 1831, 190

finished at its best level for the day at \$2371-2381, a rise of \$51 an ounce. In New York it was quoted even higher at \$239-2391 Soon after the announcement trading became very heetic, with gold improving around \$4 in a

in Paris the 121-kilo bar was fixed at FFr 33,650 per kilo (\$239.92 per ounce) compared with FFr 33,600 (\$239.89) in the morning and FFr 33,450 (\$237.61) on Tuesday afternoon.

MONEY RATES

Primo Rate	11.25-11. 10.0 8.67 9.58
GERMANY Discount Rate Overnight Rate One month Three months Six months	4 0.20 5.425 5.576 6.776
FRANCE Discount Rate Overnight Rate One month Three months Six months	6.8125 7
JAPAN Discount Rate	4,26 6.0 5.625



CO-OPERATIVE INSURANCE SOCIETY LIMITED

INCREASED BONUSES TO C·I·S POLICYHOLDERS

Co-operative Insurance proved efficiency not only benefits the policyholders by enabling us to give them better value for their premiums, but Manchester on April it is also essential if the Society 18. 1979. Mr. Hedley is to prosper and provide tob security for the staff. Whitehead, Chairman, reported:

deserved irribute to my immediate predecessor. Mr. H. A. Toogood, who retired from the Board in June lost year. Mr. Toogood had been a Director of the ClS since 1985 and Chairman since 1968. He brought to the alfairs of the Society the same affairs of the Society the same affairs of the Society the same in Columbus, Ohio. Among qualities of a perceptive mind in Columbus, Ohio. Among and sound judgment that he many matters which were discussed in the other important cussed in Columbus were the offices he occupied during a working lifetime of service to the Co-operative Movement. A the highest regard by all who had the pleasure of knowing him

had the pleasure of knowing him and working with him.

The past year has also seen the retirement of the Society's Chief General Manager. Mr. H. Seeley, who gave up his duties last February after nearly 45 years' service with the CIS. Mr. Seeley become about Constitution of the CIS. Mr. Secley became chief executive in 1967, and probably the outstanding achievements of his period of leadership of the management team were the major changes in the Society's organ-isation and operating methods that took place. Such changes enabled the CIS to mointain its progress in an increasingly competitive market, and when high inflation and other national economic misfortunes created severe difficulties for the insurance industry. In addition to his service to the Society. Mr. Seeley was active in the insurance trade associations and did much to enhance the Society's influence within the industry. He was also a prominent figure in the international co-operative insurance

Note Rates

281:-291: 6314-6414 11.00 11.10 9.06 9.16 3.90 4.00 1,785-1,776 445-455

10.70-10.80

field.

The Society owes a heavy debt of gratitude to both of these gentlemen, who have served it so faithfully and effectively, and we wish them well in their re-

The Board appointed Mr. A. Duval to succeed Mr. Seeley as Chief General Manager. Mr. Duval has been closely associ-ated with all the major changes in the Society to which I have just referred, and the Board is confident that under his leadership the Society's affairs will continue to prosper. Progress of the Society

I come now to report on the progress of the Society during 1978 and I am happy to be able to say that in most aspects of our husiness it was a satisfactory year. The national economic climate was more congenial, with inflation lower than in recent years, and there was an excep-tionally large growth in real terms in personal disposable incomes as increases in earnings far outstripped the rise in living costs. In these favourable cir-cumstances, the year was another good one for new life assurance business and the Society's nonlife husiness also expanded.

The total premium income from all classes of business increased by over 15 per cent to £238.5 million. The proportion of costs of running the business fell from its 1977 level, which in turn was a little below the peak it reached in 1976. The level of expenses is good by the standards of the insurance industry as a whole, but it is still higher than the levels that we were able to achieve before the upsurge in the rate of inflation five years ago. We have therefore continued to seek methods of improving the administrative efficiency of the Society.

We completed in 1978 the conversion to a computerised system of the premium accounting for industrial life business, and we shall shortly complete the extension of the system to cover the accounting for claim payments. These changes have considerably reduced the amount of clerical work involved by comparison with the methods formerly used. We have also recently introduced a new motor policy form which is easier to prepare and, we believe, easier to understand than the forms previously in use. The same policy document is now used for all the main classes of vehicle and consists of a single sheet of paper on which the computer indicates the provisions which apply to the particular case.

International Co-operative lusterance

The Society continues to play In presenting my first Annual an active part in the activities Report as Chairman of the of the International Co-operative Society, I beam by paying a well-Insurance Federation, which provides the framework for col-laboration among 73 co-operative insurance societies in 29 different countries. The Federation held a very successful confer-ence in October 1978 in the impressive new headquarters of and sound judgment that he showed in the other important cussed in Columbus were showed in the other important cussed in Columbus were showed in the other important cussed in Columbus were showed in the columbus were showed in operative insurance societies which have been, or are about undertate his inducate on the to be, set up in developing coun-organisations with which he was tries. The CIS is proud to play associated, but he was held in its part in helping the co-operaits part in helping the co-opera tive movements countries to establish co-operative insurance on a sound basis.

I now comment in more detail on the Society's operations in

Investments

The stock markets were less volatile in 1978, the year being happily free from major econ-omic or financial disturbances of the kind which had been the cause of big fluctuations in market prices in the preceding few years. The general level of ordinary share prices was much the same at the end of the year as it had been at the beginning. although there was a period of rather higher prices in August and September. In the gilt-edged market there was some reduc-tion in prices over the year and a consequent increase in the interest yields obtainable on investments in that market, the yields on long dated stocks rising by about 2 percentage points to around 13½%. This increase in yields on gilt-edged stocks was part of a general rise in interest rates, which was caused by a continued heavy volume of bor-rowing by the public sector in a period of economic expansion when there was a growing de-mand for finance from the

In the property investment market the volume of institu-tional funds seeking good properties remained greater than the supply coming on to the market, and the interest yields obtainable on investments in the better types of existing properties were forced down to very ow levels. Higher investment yields could, however, be achieved from investments involving the financing of developments of new properties, or the range from 0.4 per cent to 74.5 renovation and improvement of per cent. These terminal bonuses the year there was an increase in development activity, particularly of industrial and warehouse property, which was encouraged by the more buoyant condition of the economy.

Of the Society's investments

during the year for the long term business fund about two fifths were in British Government or other fixed interest securities, the remaining threefifths being fairly evenly divided between ordinary shares and property. The property investments consisted almost wholly of the provision of finance for tion and improvement of existing properties.

In the general business and other funds, about three-quarters of the new investments were in fixed-interest securities. The rest of the new money was invested in ordinary shares, apart from a very small increase in the property partfolia.

The investment income of the long term business fund was f64.5 million in 1978, as compared with £57.1 million in 1977. The largest element in this increase was the growth in the income from property invest-ments. which was attributable mainly to the increases in rents that fell due for review during for at least three years and the year in accordance with the whose policies would fail dividends also rose substantially and there was an increase in the income from British Government securities.

In the general business fund the investment income was £12.2 million in 1978 as compared with £10.6 million in 1977, the increase being due mainly to the larger income from fixed interest

These are just two examples Society's Statement of Accounts renewal between 1st July 1979

because the consolidated balance sheet incorporates the accounts of The Oldham Estate Company Limited, in which the Society has a 52 per cent interest, and dur-ing 1978 Oldham carried out a

revaluation of its property assets, showing a substantial increase over the earlier valuation at which those assess had been stated in Oldham's accounts. The effect of the revaluation has also been to produce a marked increase in the size of the in-terest in Oldham of its other shareholders, which is shown separately in the consolidated

Life Assurance

The annual premium income million, securing new sums assured (including the capital value of income benefits) of £818 million and new annuities of £1.0 million per annum. These figures represent new records for the Society, the new premiums being more than 20% greater than in 1977, which was itself a good year for new business. A feature of the life business

in recent years has been the rapid growth of the Industrial Section. Several years ago the Society introduced an additional rango of Industrial life policies for larger premiums offering attractive rates of benefit. The new policies included endowment assurances for a term of ten years and, for the first time in the Industrial Section, family income benefit policies. Business under these new tables has grown rapidly in the last few years and in 1978 it accounted for more than half the new premium income in the Indus-trial Section. The average premium on new Industrial life policies is now almost £3 a month, a dramatic change from the traditional idea of Industrial

There has again been an in-

crease in the surplus on our life business and I am pleased to announce increases in our bonus rates. The rates of reversionary bonus in the Ordinary Section have been increased from 4.00 per cent to 4.20 per cent assurances, and from 7.00 per cent to 7.75 per cent for pension annuities and retirement benefits. In the Industrial Section the rate of reversionary bonus on the main tables has been increased from 2.50 per cent to 2.60 per cent. Terminal bonuses have also been improved and in the Ordinary Section now rise from 0.6 per cent of the participating sum assured for assurance policies with four complete years' premiums due and paid to 101.0 per cent for policies with 49 or more complete years' premiums due and paid. In the industrial Section terminal bonuses under the main tables existing buildings, and during do not depend directly on the level of market values of investments but take into account our assessment of the increase in the underlying values of equity shares and properties in which we invest.

Motor Insurance

premium income in-from £46.7 million in creased 1977 to £53.3 million in 1978, a rise of £6.6 million.

The frequency of claims was

about 3% higher in 1978 than in 1977 and the average cost of claims increased by much more than the average rate of increase in retail prices during the period. In consequence there was an underwriting loss of £1.1 million, but after bringing in the investment income on the technical reserves, the account shows a surplus of £5.8 million. Last year we introduced a system whereby policyholders

who had been with us for a few

years and whose premiums had substantially contributed to the surplus in our motor account were enabled to participate in that surplus by means of a dispremium. The actual discount granted applied to all individual policies for motorists who had been insured with us due for renewal between 1st July 1978 and 30th June 1979. Although the surplus in the motor account for 1978, after taking account of investment income on the technical reserves, is lower than for 1977, we are maintaining the special discount at the same rate as that declared last year. Thus a discount which under our points rating system one particularly noticeable under 6%) will be granted on point about the consolidated all individual policies for motor-balance sheet set out in the

At the 111th Annual of the many ways in which over is the big increase as compared and 30th June 1980 and who at the years the Society has sought to become more efficient. In the amount shown in respect of investments in land insured with us for at least three The policyholders who qualify for this further special discount will include approximately 60,000 who did not qualify for the corresponding discount last year. Appropriate provision, have been made in the accounts for the cost of the discounts which are being

granted. Although, when investment income is taken into account, the motor business shows a surplus in respect of 1978, it is already clear that, with the prospect of inflation continuing at a high rate for some time to come, it will be necessary to make a fairly substantial increase in premium rates from July 1979 if adequate provision is to be made for the cost of claims in 1980 and 1981.

Property Insurance The premium income increased from £33.2 million in 1977 to £41.7 million in 1978, a rise of £8.5 million compared with the rise of £6.5 million reported last

Although there was extensive flooding on the east coast in January 1978, the property account was not so affected by storms and floods in 1978 as it had been in the previous two years and there were also fewer claims for damage by subsidence. On the other hand the frequency of claims from other causes increased quite sharply, and the average cost per claim went up much faster than the index of retail prices. The net result is that the cost of claims has absorbed a higher proportion of the earned premiums than in 1977. Expenses, however, have increased less rapidly than premiums and the account shows an underwriting profit of £0.6 million, a similar outcome to that produced in 1977 before the reinstatement of the claims equalisation reserve at the end

Other Classes of Non-Life Business

The premium income from the remaining classes of non-life business increased from £10.8 million to £11.7 million and these classes produced an underwriting oss of £0.6 million.

Reserves The general reserve, which a the end of 1977 stood at £38.5 million, has been increased by transfers of £2.6 million from the long-term business fund and £4.2 million from the profit and loss account, thus producing a reserve as at the end of 1978 of £45.3 million. The total free reserves have been maintained at 49 per cent of general business

Board and Management Changes I have already referred to the retirements of Mr. Topgood and Mr. Seeley, and the appointment of Mr. Duval as Chief General Manager. Mr. D. Brown was appointed as a Director to replace Mr. Toogood. We were happy 10 welcome Mr. Brown to the Board and I am sure he will make a valuable contribution to

the conduct of the Society's affairs. The retirement of Mr. Seeies and Mr. Duval's promotion led to a number of other management changes, the most senior of which were the appointments of Mr. A. Cochrane as Deputy Chief General Manager & Sec-retary, Mr. P. D. Johnson as General Manager & Actuary Chief (Non-life) and Mr. A. D. Sneddon as General Manager & Actuary In addition Mr. A. H. Liddle became Deputy General Manager (Administration) and Mr. N. C. F. Allen, Deputy General Manager (Agency). A further new appointment during the year was that of Mr. W. F. Webb to the position of Assistant General Manager (Non-life). Mr. Webb had previously been Motor

Manager and he was replaced in that position by Mr. R. Vickers. We congratulate all these gentlemen on their appointments and wish them well in the discharge of the increased responsibilities carrying. Conclusion bilities which they are now

As I hope has been clear from this Report, the past year has been one of further satisfactory progress by the Society in most areas of its business. Such progress would not have been pos-sible without the efforts of our loyal and hard-working staff of employees and full-time agents. and I would like to express to all of them the gratitude of the Board and myself. With their continuing support I am confi-dent that, despite the increasing complexities of commercial life and the new problems that may emerge, the Society will continue to develop its business successfully.

The report and accounts were

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown-HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL



Please help-Send a donation today to: . The Multiple Scierosis Society of G.B. and N.L. 4 Tachbrook Street. London SW1 1SJ.

Weekly net asset value on April 17th 1979

Tokyo Pacific Holdings N.V. U.S. \$60.80

> Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$44.30

Listed on the Amsterdam Stock Exchange Information: Pierson, Holdring & Pierson HV Harangracht, 214,

VONTOBEL EUROBOND INDICES 14.5.76=100%

AVERAGE YIELD 19.4.79 18.4.79
DM Bonds 6.948 6.984
HFL Bonds 8 Notes 8.425 8.478
U.S 3 Sirt, Bends 9.425 9.480
Cant. Dollar Bonds 9.855 9.930 10,4,79 102,08 99,23 96,63 98,97 10 4,79 101 88 59,71 PRICE INDEX

Indices

279.68

- 8.56

Apr. 12 Apr. 6 Mar. 30 Year ago (approx

April 11 1 April 4. | Mar. 28 | Year ago (approx).

8.66

TUESDAY'S ACTIVE STOCKS

120 5 125 6.75 253 5 11 108 6.25 134 5.5

Storage Tech. Gen, Philic Util. Bally Mig. G. D. Searle ...

STOCKHOLM

1979

218-13 (2/) 225,80 (2/)

4.97 - 4.99

8.70 .

1455.5 1481.5 1467.8 1464.5 147b.1 (6/4)

5.68 5.65 5.74 5.86

NEW YORK -DOW JOHES

Day's high 865.64 low 865.95.

Apr. Apr. April Apr. | High | Low

57.05 57.03 57.53 67.67, 58.18 53.88 (10/4) (27/5)

MONTREAL

TORONTO Composite

Hong Kong 539.58 555.29 568.90.

(5/2) (18) 72.81 72.57 78.46

(u) 442.16 444.49 462.97 436.22

JOHAN NESBURG

STANDARD AND POORS

H'me B'nds 84.27 84.21 84.55 84.56 84.66 84.54 85.27 (2/2)
Transport, 239.86 251.25 255.55 255.88 225.25 234.22 255.25

1074) 105.84 165.16 105.72 105.96 164.26 204.47 104.94

28,590, 28,190 26,910 35,887 \$1,890 27,250

lindust'is ... 172.87, 172.75, 118.72, 114.18, 175.84 174.85, 118.83, 197.88, 134.64 . 3.63

Gemposita 101.25 101.12 102.00 102.01 105.61 102.07 105.64 106.15-1125.65 4.49 (12.2.) (11/16) (11/2.2.)

WORLD STOCK MARKETS

Early Dow gain as interest rate fears fade

PREMIUM

\$2.60 to £1-53% (53%%) Effective \$2.0730 22% (23%)

A FIRMER trend prevailed on Wall Street yesterday morning in mother fairly active trade as concern about interest rates

Average picked up 4,51 to 862.44 at I pm, while the NYSE All Index improved 22 issues outpaced declines by

Closing prices and market reports were not available for this edition.

pearly a two-to-one margin. Trading volume amounted to 20.12m shares, not far short of Tuesday's I pm figures of

Federal Reserve chairman Miller said in a published interview that he has no intention of tightening credit at the moment back in recent sessions on fears assets, lost \$1 to \$9\;\text{to \$9}\;\text{Loss of the purchase of its contract, Banks 10st 1.00 to 306.15 and Papers 0.59 to 157.56, that apparent strength in the conomy would prompt further retreated \(\frac{1}{1}\) to \$13\rangle \(\frac{1}{2}\). Gold Crown Fed tightening. Miller, however, Resources has extended by two The stock market has pulled

Apr. 17

317s

32ta

NEW YORK

Abbett Labs 5174
AM International 154e
Adobe Oil & Gas. 2444
Actna Life & Ca. 2854
Ar Froducts ... 2854
Alcan Aluminium 3612

Amer. Express ..

Amer. Medical... Amer. Motors.... Amer. Nat. Rea... Amer. Standard...

Bect's Dick'nson 3834 Bell & Howell..... 1614 Bendix 3834 Benguet Cons 'B 314

aiready slowing. Commerce Department \$18 a share.

February rise. Take over news or speculation rose I to 871, both in active

trading. Reveo D.S. picked up 1 to \$301. The company is engaged in talks its attempt to take over Woolworth, rose 1 to \$202 on the American Stock Eveluation

American Stock Exchange. A number of Banks have re-ported higher profits. Chase Manhattan rose i to \$35! in

active trading.
Gaming shares advanced, as did some Steel, Drug and Computer shares. Active Honeywell put on 1 to \$694. Smithkline advanced 11 to \$964 and Johnson and Johnson 1; to \$70. terminated talks with Openheimer on the purchase of its contract, Banks lost 1.00 to

Dentsply Int. 16:3
Detroit Edison... 145:4
Diamond Emrk 25:4
DiGiorgio Corpn. 11:2
Digital Equip.... 55:4
Disney (Walt) ... 48:4
Dover Corp n ... 49:4
Dow Chemical 27:4
Drayo

Geosource-.....

Hewletin 2759
Hewlett Packard 944
Holiday Inns. 191,
Homestake 3112
Honsywell. 6872
Hoover 1059
Hosp-Corp. Amer. 274
Hunt Ph.A: Ohm. 141a
Hutton 16.F. 175
LC. Industrias 25
Ingersoli Rand 5033
Inland Steel 385
Insilico 1385

3124

77a

Dart Industries...

Eagle Pitcher....

weeks its offer to buy Texas International's Common stock at

reported yesterday morning that THE AMERICAN SE Market U.S. personal income rose Value Index moved ahead 0.97 \$19.2bn in March, after a \$13bn to 179.62 at 1 pm on volume of 2.06m shares (2.37m).

Resorts International "A" glded some stocks.- Charter topped the Amex actives list and added \$1 at \$13 and the Warrants rose \$1 to \$45. Golden Nugget topped the Amex actives list and

picked up 1 to \$231.

Houston Oil gained 1 to \$19.

McCulloch Oil also 1 to 61.

Dome Petroleum 21 to \$1122. on a posisble bid from Wool-worth, which hardened to \$29. and Ranger Oil 2 to \$175.

Canada

Apr. | Apr. 17 | 16

Liggett Group 3512
Litton Industries 2514
Lockh'ed Airerft
Lone Star ind sts 2464
Louisiana Land 28
Lucky Stores 1612
MacMillan 1818
Macy R.H 3614
Mary R.H 3614
Marsh Moland 1514
Marshal Field 1914
Marsh Molann in 68

May Dept. Stores' 253g

Owens Corning...
Owens Illinols.....
Pacific Gas......
Pacific Lighting.
Pan Pwr. & Ltg...
Pan Am World Air
Parker Hannifin.
Parbody Inti

Parker Hannitin...
Peapody Inti....
Penn Pw. & L. ...
Pennay J. C. ...
Peoples Gasa...
Pepsico

F_366_40

F.30,30

F.187

4.50

Nov.

1879

Phelips Dodge . 2514
Philadelphia Ele. 164
Philip Morris. . 655
Phillip Petro m. 35
Pitney Bows . 264
Pitney Bows . 2012
Plessey Ltd ADR. 221a

After the recent reactionary trend, shares displayed a bias to higher levels at mid-day yesterday following increased activity. The Toronto Composite Index was only 0.6 firmer at 1,455.9 at noon, but Colds scored an advance of 45.9 at 1,496.0, while Oils and Gas rose 9.1 to 2,155.4 and Utilities 0.43 to 221.29. In

Stock

Royal Dutch...... 663e RTE 1012

Signal 271₂ Signode Corp. 321₄ Simplicity Pat 111₄

Southland 27 S'w't Banshares 233e

Sperry Hutch..... Sperry Rand...... Squibb

Standard Brand.

Standard Brand, Std.Oil Collifornia Std. Oil Indiana., Std. Oil Ohio. ... Stauff Chemical, Sterling Drug ... StorageTechnigy Studebaker Wor. Sun Co:..... Sundstrand,....

Tesoro Petr'leum 103a

Unilever NV..... Unilever NV.... Union Bancorp Union Carbide... UnionCommerce Union Oil Calif....

Uniroyal
United Brands.
US Bancorp
US Stoe
US Steel
US Steel
US Steel
US Technologies
UV Industries.
Virginia Elect.
Wagreen
Warner-Commn.
Warner-Lambert
Woste-Man'ment
Wostern Bancorp
Western Bancorp
Western Union
Westing'he Elee.
Weyerhaeuser.

Weyerhaeuser.... Whirlpool White Con. Ind ... William Co.....

103₁ 26 23;8

Inco, which reported a first-quarter loss, declined 1 to CS231, but Alberta Energy, which declared an initial dividend, put

'on 3 to C\$227. Hudson's Bay were down 21 to C\$26. Thomson interests said 89 per cent of Hudson's shares were tendered under its offer and it will buy 75 per cent pro rata.

Tokyo

Shares mainly lost further at 784.4. ground in an active trading session as investors remained cautious over a sharp increase in margin debts on the three major stock markets last week.

The Nikkei-Dow Jones Average, declined 19.99 more to 6.058.63 and the Tokyo SE Index was 1.94 weaker at 442,15. Turnover further increased to 430m shares from Tuesday's 380m.

Ritachi receded Y8 to Y241, House Food Y19 to Y911, Nippon Steel Y3 to Y110, Pioneer Electronic Y50 to Y2,280 and Komatsu V7 to V338 Oils, which have been strong of

late, reacted on profit-taking. Nippon Oil shed Y10 to Y1,290. Mitsubisht Oil Y5 to Y240.

CANADA

Daon Devel.....

Hudson Bay., . . Hudson Oil & Gas I.A.C

Pan CanPetrol m 47
Patino 25
Place Gas & Oil... 3.50
Placer Develop't 271s
Power C porat'n 25
QuebecSturgeon 1.42
Ranger Oil... 197a
Reed Steahouse 873
Rio Algom ... 35

Sceptre Res uras,

Denison Mines.... 20%
Dome Mines..... 96
Dome Petroleum 128%
Domision Sridge 20%
Domision Sridge 20%
Domision 21%

Apr.

however, improved against the trend, with Sony adding Y10 at Y2,270, TDK Electronic Y40 at Y1.950, Honda Motors Y4 at Y600 and Canon Y3 at Y573.

Germany

Stocks tended to harden as. dealers reported active trading in some sectors, notably Stores and Chemicals. The Commerzbank index gained 1.4 to stand

Among Stores, heavy buying of Neckermann drove the stock up DM 3.50 to DM 184.00. One dealer said the largest buyer of Neckermann appeared to be a mutual fund. The lively trading in Neckermann shares aided Karstadt, which rose DM 2 to DM 328. The department store chain holds 51 per cent of

Neckermann's equity.

News that Continental Gummi
Werke is acquiring Uniroyal's European tyre production and distribution facilities left Conti-gummi DM 1.70 higher at

Foreign investors continued to buy Chemical and Bank Shares. Among Chemicals, Bayer gained 70 pfennigs. The company's 1978 profit figures and an unchanged dividend were announced after the session closed. Hoechst put on 50 pfennigs and Degussa rebounded DM 3.

Deutsche Bank climbed
DM 1.30 and Bayerische Vereins-

hank DM 2. Machine Manufacturers had Babcock and GHH up DM 1.50 apiece, while Volkswagen, in

Motors, also put on DM 1.50. Public Authority Bonds continued in easier vein, with Bundesbank buying a further DM 6.7m nominal of stock (DM 46.7m). Mark Foreign Loans, however, were steady to

Paris

irregularly in light trading, with the market indicator showing virtually no alteration at the closing bell. Tuesday's Brokers

optimistic industry survey issued bydrocarbon shows.

NOTES: Overneas prices shown below axclude \$ premium. Balgian dividends are attar withholding tax.

\$ DM \$0 denom. unless otherwise stated, yields based on net dividends plus tax.

\$ Pts 500 denom. unless otherwise stated.

\$ DKr 100 denom. unless otherwise stated.

\$ SWF 500 denom. and Bearer shares unless otherwise stated. \$ 7 Y50 denom. unless otherwise stated. \$ Price at time of suspension. \$ Florina. \$ Schillings. GERMANY *

25 1.6 20 2.6 18 1.5 15 1.1 12 2.5 18 1.5 35 1.9 12 8.0 30 1.0 15 2.6 35 0.5 30 1.4 10 1.5 12 4.4 13 1.6 14 2.2 20 2.1 15 0.5 166.5 9.38 2.8 212.5 + 1.5 18.28 4.2 Dyckerhoffze't. 166,6. 9,38 2.8 Gutehoffnung. 212.5 + 1.5 18.28 4.8 Hapsg Lioyd. 93.0 - 0.2 14.87 7.4 Happener. 146,5 + 0.5 18.75 6.8 Hoesch 46.6 + 0.2 London 142.5 - 0.5 9.36 3.4 Kait und Salz. 138 H 1 14.04 5.1 Karstadt 241.5 + 0.5 18.75 6.8 Hoesch 46.6 + 0.2 London 142.5 - 0.5 9.36 3.4 Kait und Salz. 138 H 1 14.04 5.1 Karstadt 241.5 + 0.5 18.75 3.9 Klockner DM.100 84.0 - 0.1 - - - KHD 90.7 1.5 18.75 5.2 Krupp DM.100 1.80 + 0.5 18.75 5.2 Krupp DM.100 1.80 - 25 8.5 Lufthansa 89.5 9.36 5.2 MA.N. 198 - 1 21.85 5.5 Mannesmann 157.7 + 0.5 17.15 5.4 Metaliges 545 + 2 12.5 2.4 Munchaner Rok: Nackermann 157.7 + 0.5 17.15 5.4 Metaliges 545 + 2 12.5 2.4 Munchaner Rok: Nackermann 241 - 0.6 25, 12 5.9 Shemens 256 + 15 25 4.9 Shemens 256 15 25 4.9 VereinsæWstekk 286 28.12 4.9 VorkensæWstekk 286 28.12 4.9 Volkswagen 231 + 1.5 25 5.4

Source Nikko Securities, Takye

.. 2.480 +5 .. 2.570 -20 1,168 -12

÷60

+20 290 4.1 -20 3325 5.2

BRUSSELS/LUXEMBOURG AMSTERDAM

AMSTERDAM						
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	Price -	+ 00	Div	VId.	Beksert 'B"	2 570
Apr. 18					C.B.R. Cement.	
Apr. 10	F 100,					
A - Let 451 003	119.5	. 9 1	.30	2.7	Gockerill	
Ahold (FL20)					EBES	
Akzo (F1.20):		+0.2			Electrobell	
41g'm Bk /Ft 100)	366,4				Fabrique Nat	
Amev (Fl.10)	. 97.7	0,2	50	5.1	G.B. Inno Bm	2,640
Amrob k (Fl.20).	73.6	÷0.5	(35	6.8	Govaert	1.360
Sijenkorf	83.6xd	+0.8	26	5.2	GBL Grux Line	
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			34.0	5.5	Pan Holdings	
Gist-Broc (FID	40.0			3.9	Petrofina	4.315
Heineken (FI25)		-0.3		3.3	Soc Gen Banque	3.470
Hoog'ns (FI.20)		-0.1		-	Soc. Gen. Beige	2,060
HunterD./Fl.100	22.9	-0.1	1.2	5.3	Sofina	3,600
C.L.M. (FI. 100)	109.3	+1.8	3	2.7	Solvay	
nt. Mullen F1.20	42.8	-0.7	19	8.7	Traction Elect.	
tat.Ned InsFI10				4.4	UCB	1.344
NedCr'dBkFI.20		-0.3			Un Min. (1/10)	P34
Hed MidBk(FI.50)			24	5.9	Visite M'ntagne	1 686
Oce IFI.201	175.B			4.3	Annual In Little Bliff	2,000
DGEM (F1.10)		-0.6		9.6		
√an Ommeren	184		;	!	SWITZERLAN	D #
Pakhoed (FI,20)		0.2				
Philips (Fi, 10),		-0.1		6.7		Price
RinSchVeriFi 188	31	0.5		_	Apr. 18	Fra.
Robeco (Fl.50)	162.3m	+0.6	25.4	8.2		
Rolinga (F1.50)	131.1 132.5	-0.4		I I		,
Roranto (FL.50)	122.5	-0.1	£19.3	5.8	Aluminium,	1.470
RoyalDutchFi20	137.2	+ 1.0	55.78	7.8	BBC 'A'	1.900
lavenburg	25B			7.8	CibaGeigyFr100	
Tokyo Pac Hids5.		-0.5			Do. Part Cert	1005
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ı	Apr. 18	Price Kroner	+ or	Div.	Y!
	Andelsbanken Danske Bank East Asiatic Co. Finansbanken Bryggerier For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd strios B Oilefabrik Privatbank Provinsbank Soph.Berensen Superies	1903 ₄ 2075 ₄ 126	+ 14 +12 +14 +14 +14 +14 +14 +14 +14	112 10 13 12 12 12 12 13 12 12 12 13 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	79784 9363 9826
H					

by the Bank of Franca scemed to have been counterbalanced by an adjusted 1.5 per cent fall in French industrial production in February.

Elf Aquitaine firmed FFr 6 to FFr 535 on forecasting higher 1978 turnover and cash flow.

Share trading in Banque de la
Construction et des Travaux
Publics was suspended by the Stockbrokers' Association after rumours of a possible take-over

Substantially higher at the end of the session were Locindus; Redoute, La Henin, Sias, Poliet, Matra and Esso.

Credit du Nord, Chargeurs Reunis, Guyenne, Auxiliaire d'Entreprises, Saunier-Duval, SAT, Applications des Gaz and Pengeot-Citroen were among the declining issues.

Uncertainty over Government

Australia

interest rate policy, little support for Australian shares in London and a fall in some com modity prices were factors behind a widespread retreat yesterday. The Sydney, All Ordinaries index weakened 8.12 Market leader BHP declined

25 cent sto A\$9.78, while CSR receded 12 cents to AS3.65, ICI Adstralia 4 cents to AS2.12 and Nicholas International 5 cents to

90 cents. Among Banks, BNS Wales AS3.38, and ANZ, A\$4.05, shed 3 cents apiece. in the Minings sector, CRA lost 9 cents to AS3.51, while Ashton Mining, 97 cents, and

M(M, AS3.25, were each 8 cents cheaper. Western Mining a slipped 4 cents to A32.32, but Peko-Wallsend provided a bright

exception in Uraniums, rising 8 cents to A\$5.08. Coals made a mixed showing. with Utah down 10 cents at AS3,60 but Beliambi 10 cents firmer at AS3.50.

Woodside Petroleum eased 3 cents after the latest report on the Pueblo One well on the North West Shelf, which said there had been no further

c Cents, d Dividend eiter pending rights and/or scrip issue. Per share. I France, g Gross div. %. A Assumed dividend eiter scrip and/or dights issue. After local taxes. 77 % tax free. I France Including United div. 9 Nome. 9 Shars splic. 8 Div. and yield exclude special payment. I Indicated div. 8 Unofficial trading. 9 Minority bolders only. 9 Merger pending. Asked. f Bid. 8 Traded. ‡ Seller. 2 Assumed. 37 Excipits. 36 Ex dividend. 30 Ex scrip issue. 38 Ex all. A laterim since increased.

indices and base date (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the lest named based on 1975). †Excluding bonds. ‡ 400 Industrials. § 400 Industrials. 40 Liffities. 40 Finance and 20 Transport. ¶ Sydney All Ordinary. § Beiglan SE 1/1/73 †† Para Bourse 1961. ‡‡ Commersbank AUSTRALIA

Aust. \$ AGAAB (Kr. 40), 192 6 Alfa Laval(Kr.50, 188, 16, 6, ASEA(Kr.50) 67 1 6 Atlea Cop. Kr25, 106 2 7 Bitherud 50 11 20 5 -0.01 10 0.5 Bamboo Creek Gold -0.02 -0.12 \$1.73 \$3.65 -0.09 -0.06 -0.61 +5.51 +1.45 +0.89 +0.96 +2.66 +0.22 +3.11 +1.52 +2.53 +0.80 +2.15 +0.80 +1.20 Conzine Rictinto Costain Australia -0.04 -0.07 +0.01 -0.02 -0.04 ESCOR.
Elder-Smith
Endeavour Resources.
E.Z. Industries
Gen. Property Trust.
Hamersley.
Hooker
ICI Australia
Inter Copper
Jannings Industries
Jones Obavid). Jones (David).
Lennard Oil.
Metals Exploration
Metramar Minerals
MIM Holdings. -Q.B1

†0.38 †1.32 †2.58

Ottor Exploration

PARIS

†1.03 †0.20 †0.80 †0.12 †3.25 †1.60 \$2.60 †0.90 †1.58 †1.35 0.03 -0.65

+5.81 -0.92 -0.92 Western Deep 13.7

AECI 13.7

ABECI 13.7

Abertom Invests 2.1

Anglo-Amer. Industrial 14.7

Barlow Rand 5.4

CNA Investments 12.1

Currie Finance 15.5

Currie Finance 15.5

Ever Ready SA 12.6

Fed. Volksbeleggings 2.6

Grestermans Stores 3.7

Hulests 2.1

Grestermans Stores 3.7

Hulests 2.1

McCearthy Redway 0.7

NedBank 0.7

NedBank 3.7

OK Bazaars 8.7

Protes Holdings 15.7

Protes Holdings 15.7

Rand Mines Propesties 2.7

Rembrandt Group 2.3

Restor 9.7 -0:05 -0:02

Band Mines Propresses
Rembrandt Group #3.80
Retto 0.39
Seas Holdings 1.80
SAPP!
C. G. Smith Sugar 6.00
SA Briwarias 1.51
Tiger Cata and N. Mig. 11.80 Financial Rand U.S. 50.78 (Discount of 33.5%)

April 18
Asland
Asland
Sanco Central
Benco Exterior
B. Granda (1,000)
Benco Hispano
Boo. I, Cat. (1,000)
Benco Lirunio (1,000)
Benco Lirunio (1,000)
Benco Vizraya
Benco Vizraya
Benco Zeragozino
Dragados
Espanola Zinc
Fecas (1,000)
Gal. Precisdos
Hidrola
Berdober
Petrolees
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30 1.50

P=Put

EUROPEAN OPTIONS EXCHANGE

SLB C #665 **TOTAL VOLUME IN CONTRACTS**

F.125

Guinness Mahon 12 % : Call deposits over £1,000 91/%.

BASE LENDING RATES

A P Bank Ltd. 12 %
Henry Ansbacher 12 %
Associates Cap. Corp... 14 %
Banco de Bilbao 12 %
Bank of Credit & Cmce. 12 %
Bank of Cyprus 12 %
Bank of N.S.W. 12 %
Banque Belge Ltd. 12 %
Banque Belge Ltd. 12 %
Banque Belge Ltd. 12 %
Barclays Bank 12 %
Bremar Holdings Ltd. 13 %
Brit. Bank of Mid. East 12 %
Brown Shipley 12 %
Canada Perm't Trust... 12 %
Cayzer Ltd. 13 %
Cedar Holdings 13 %
Charterhouse Japhet... 12 % Morgan Grenfell 12 % COPENHAGEN + Norwich General Trust 12 % Norwich General Trust 12 %
P. S. Refson & Co. ... 12 %
Rossminster ... 12 %
Royal Bk, Canada Tst. 12 %
Schlesinger Limited ... 12 %
E. S. Schwab ... 13 %
Security Trust Co. Ltd. 13 %
Shenley Trust ... 15 %
Standard Chartered ... 12 %
Trade Dev. Bank ... 12 %
Trustee Savings Bank 12 %
Twentieth Century Bk. 13 %
United Bank of Kuwait 12 %
Whitcaway Laidlaw ... 124%

Whiteaway Laidlaw ... 121% Williams & Glyn's 12 % Yorkshire Bank 12 % Committee. Set 10 eradmaki E 7-day deposits $9^{1}2\%$, . 1 month deposits $9^{1}2\%$. Antony Gibbs 12 % Greyhound Guaranty ... 12 % Grindlays Bank 12 % 7-day deposits on sums of £10,000 and under 91-11 up to £25,000 10% and over £25,000 101-11.

d.... 10 3.9 9 3.3 +1 36 8.4 5r 3.5 10 4.0 Steyr Daimler.... Veit Magnesit....

MILAN

BRAZIL Acesita 1.10 +0.90.12*10.38
Bancodo Brazil 1.49 +0.00.12*8.58
Banco itau PN 1.33 +0.02*7.27*31
Belgo Mi*eira OP 1.63 +0.07*0.08*4.90
Logas Amer O.P. 2.24 +0.00.20*3.92
Petrobras PP 1.51 +0.110.13*9.07
Pirelli OP 1.76 +0.00.16.9.09
Souzz Gruz OP 2.05 -0.97.0.27*10.38
Unip PE 5.35 -0.10*0.25*4.67
ValeRio Doce PP 1.71 +0.22*0.17*9.94

SPAIN V

April 18

TOHANNESBURG

Australian wool exports rise

Companies and Markets

By Our Commodities Staff AUSTRALIAN WOOL exports in the first seven months of the 1978-79 season (July/January) were 16.6 per cent higher than in the same period in 1977-78, according to the latest issue of the Australian Wool Corporation's "Monthly Perpestive" magazine.

Japan remained the major importer with 110.5m kilos, 9.1 "per cent up on a year earlier.
In second place the Soviet
Union imported 5.5 per cent
more at 41.28m kilos:

33.83m kilos.

Heavy selling from stocks has dicted by some dealers.

The grind had been gener-continued in recent months. At ally estimated at 5 to 10 per the end of March the AWC was holding about 556,500 bales com-pared with 750,444 at the end of February. At the end of March, 1978, AWC stocks stood at 1.12m bales.

6 59

MICHOCOL.

About 70 per cent of the March sales came from stocks held in Australia reducing the proportion of domestically held stocks to a little over 50 per cent compared with historical levels of around 66 per cent.

EEC sugar exports authorised

BRUSSELS - The EEC Commission authorised exports of 41,000 tonnes of white sugar compared with 52,450 last week at its weekly export tender

It also authorised exports of 5,000 tonnes of raw sugar, 10,000

Maximum export relates were 27.560 European curency units for raws and 31.372 ECU for

In Mexico City meanwhile the Group of Latin American and Caribbean Sugar Exporting Countries (Geplacea) said it will hold its 10th plenary session in

Buenos Aires from April 23 to The meeting will discuss the international Sugar Agreement which came into force January-.1, 1978 and co-ordinate policy in preparation for the International Sugar Organisation conference

in London in June. ● Mauritius' 1979 sugr crop is estimated at 700,000 tonnes com-pared with 665,219 tonnes in 1978, the Mauritius Chamber of Agriculture's sugar news builetin shows.

Cocoa market decline halted

BY RICHARD MOONEY .

cocoa prices was halted yester-day following the publication of a West German January/March demand figure which was not as low as many traders had fore-

Cocoa bean grindings in West Germany in the first quarter of this year totalled 37,592 tonnes, 5.5 per cent less than in the corresponding period of 1978. This figure was But the most significant rise close to the most optimistic of trade forecasts and much better than the 15 per cent fall predicted by some dealers.

> cent lower compared with last year but disappointment at U.S. and UK consumption levels. published recently, prompted a gloomier view in some quarters.
> Two weeks ago the U.S.
> grind, which had been forecast
> to rise by up to 15 per cent,
> was published at 44,722 tonnes, 3.5 per cent down on last year. And a week later the UK figure,

forecast 5 to 10 per cent lower. showed a fall of 16.7 per cent to 17.500 tonnes. The aggregate first quarter

THE RECENT fall in world 99,814 tonnes, 6.8 per cent less tha nin the same periad last

> The disappointing U.S. and UK figures helped to push nearby prices on the London futures market to their lowest levels for 14 months with the July position falling to £1.532.5 a tonne on Tuesday. But dealers took what they described as "a more constructive view" of yesterday's West German figure and July cocoa recoverd £17 to

£1,549.5 a tonne.

The rise was also assisted by rumours that "pod rot" was affecting the Brazilian crop.
The underlying mood of the market remain "bearish," however. Physical buying interest remains very poor and most traders are sticking to their earlier forceasts that nearly

earlier forecasts that nearby values could fall below £1,500 before long.
In mid-February London merchants Gill and Duffus foreeast that the 1978-79 season would result in a surplus of cocoa production over consumption amounting to 42,000 tonnes. But many dealers now believe

the actual surplus will be much

flationary and reflected in the

base metal markets. As usual sentiment is a major influence.

Copper prices were already

moving up, following the over-night trend in New York, before

the news of the cutback in gold

Inspiration. Copper yesterday

joined the U.S. producers who have lowered their domestic

producer selling prices to 98

Meanwhile in London the

Commodities Research Unit in

its latest monthly Monitor

claims that a spate of copper

mine reactivations, announced in the wake of the recent rise

In the metal price, will alter the

balance of the copper market in

2 2 2 2 371-5 +2.5 375-5 +5.75 385-5 +2.5 386.5-7 +7.25 +3 -37.5-8.5 ----

official tor Unofficial to

Morning: Three months £383, 84, 84.5, 84, Altamoon: Three months £384, 85, 87.5, 88, 87.5, 87, 86, 86.5. Karb: Three months £384, 85, 87.5, 87, 86, 86.5. Karb: Three months £387.5, 87.

ALUMINAUM Higher, reflecting the firmer trend in other base-merula, with the contengo eliminated said a backwardstion established following a strong demand for cash metal. Turnover 8,000 zonnes.

Morning: Coah £731, three months £735, 34, 35, 33, 5, 33, 32, 34. Kerb: Three months £734, 35. Aismnoon: Three months £737, 38, 37, 5, 38, 39, 38, 40, 41, 41,5, Kerb: Three months £740,5, 41, 42. Cante per pound. 2 \$M per pital.

* Cents per pound. : SM per picul.

Spot 365.05p +5.25 360.1p +18.1 3 mouths 372.2p +5.90 359.15p +18.5 12 mouths 372.2p +4.00 -

LME—Turaovar 431 (302) lets of 10,000 e.g., Morning: Three months 363.4, 63.5, 63.8, 63.8, 63.9. Kerbs: Three months 363.4, 63.5, 63.8, 63.7, 64, 64.1. Afternoon: Three months 365.3, 65.5, 66.8, 68.2, 65.6, 65.5, 68.5, 68.5, 68.5, 68.7, 69.2, Karbs: Three months 39.3, 9.5, 9.7, 9.9, 70.05, 1, 1.5, 2, 2.5, 3, 2.5, 3, 2.8, 2.1.8.

Conditions were duli and prices were

1578.9-80.5 1549.0-50.0 1577.0-79.0 1677.0-79.0 17.0 1650.0-50.0 17.5 1650.0-50.0 17.5 1650.0-50.0

1727,0-52.0 + 18.0 1727.5-25.8

slightly higher by the close, reports Gill and Duffus,

COGOA Close - B

1682.8-83.0

COFFEE

the second half of 1979.

auction sales.

cents a pound.

Gold sales cutback

rallies metal prices

total for the three countries was higher than this.

BY JOHN EDWARDS, COMMODITIES EDITOR NEWS THAT the U.S. Treasury rise in gold would be inis to halve its monthly gold sales to 750,000 oz brought a

sharp rally in London metal markets yesterday. On the London Metal Ex-

change copper market, cash wirebars jumped by £28.5 to close at £1,021.5 a tonne and there were similar increases in other base metal markets. Silver prices rose sharply too.

The London bullion spot quotation was up 3.25 to 355.05p an ounce at the morning fixing. But in the afternoon prices were boosted further with the cash price on the London Metal Exchange rising to 361p on the

close, 10.1p up on the previous

đạy. The general feeling is that a

contract attacked By Our Commodities Editor

New nickel

THE NEW nickel futures contract, due to be launched by the London Metal Exchange on Monday, will almost cer-tainly be a misleading indicator of the true state of the nickel market, according to Dr. Iver Kirman, general marketing manager of Inco Europe.

Speaking in London yesterday, Dr. Kirman claimed that LME nickel prices would be distorted by a range of extraneous influence with a single price over-simplifying a complex product valuation.

He said that the benefits of LME trading were dublous to the consumer, and for the preducer offered even less-little more than the service of open-ing drums and repacking them with a cost of several cents a pound for the privilege.

There was a risk that the "very visible" LME price would be used by consumers to persuade producers to persuade producers to follow every downward trend during periods of over-supply, thus

accelerating any collapse. Inevitably there would be pressure by producers' share-holders to follow any price rises with equal speed. As a result the gross fluctuation of the LME could eventually

dominate the whole industry. In the long term widely fluctuating prices would make the return from nickel mining

highly unpredictable and dis-

courage investment.

Shortages hit

palm oil plans KUALA LUMPUR—The Malay-sian Government has frozen all fresh applications to set up palm oil refineries in view of

the shortage of oil palm, Len Sip Hon, Deputy Trade and Industry Minister, said yester-The decision was also taken because out of the 50 applications approved recently only 30

applicants succeeded in setting

ference.

Lew said the only way Malaysia can increase its foreign earnings is by increased processing of its raw materials into finished or semifinished products for export.

RAW MATERIALS SUPPLIES

W. German stockpile plans

German Cabinet is likely to accept a recommendation from a group of top officials from half a-dozen ministries that it should a-dozen ministries that it should and recycling research, as well give the go-ahead to a plan for as helping towards the costs of building up the country's exploration by West German reserves of scarce raw materials, mining companies.

The officials, known as the State Secretaries' Committee, have had the question under discussion for several years, starting from the general concern in the early 1970s that the success of OPEC in raising crude oil prices might encourage similar cartels among producers of other raw materials.

That danger has never materialised, yet in the mean-time, German official planners have become convinced that they cannot afford to neglect the risks inherent in being dependent for several vitally important commodities on only one or two suppliers_

Specifically, that means South Africa. West German business-men may remain convinced that UN sanctions, if they are ever enacted, could never be effective. but the Bonn Government does not want to take chances. Nor does it want to prejudice the outcome of patient efforts to improve its relations with the Third World, which have already suffered from Germany's deeply sceptical (although ultimately flexible) attitude towards the Unctad Common Fund.

In a preliminary report last autumn, the State Secretaries' Committee distinguished between long- and short-term rubber, platinum, antimony and policies to secure West cohalt may appoint the first cohalt may appoint th

the Government already sup-ports such efforts as substitution

It is also likely to give the nod to a Parliamentary back-bencher's initiative to enact the world's first national legislation seeking to control and protect deep see bed mining and prospecting.

For the short-term, assumption is that stocks need to be built up to the equivalent of about a year's needs of each of a dozen raw materials judged to be vital to the smooth running of the economy.

Opinions vary as to the effects a sustained supply shortfall of any of these might have on the economy. A study of raw materials usege throughout the industrial sector prepared for the State Secretaries last year. however, concluded that under static conditions, and without allowing for emergency substitution or recycling, a 30 per cent shortfall of chrome imports over one year could bring about a drop of as much as 25 per cent of the entire gross national product.

most sensitive single item on the list, the Bonn Economics Ministry has also ascertained from surveys of user industries that manganese, tungsten blue asbestos. natural natural West cobalt mer ensdritoille.2 et -

While chrome is by far the

metals, vanadium, molybdenum,

The tenor of official German discussions underlines the tra- panies in return for their agreeditional reluctance in Bonn to impose solutions on specialised branches of industry. The premise of the raw materials plan is that user companies them- anstalt für Wideraufbau, the selves should have primary responsibility for building up and physically holding stocks, and that they should also carry the financial burden themselves for a volume equal to around four months' requirements.

The State Secretaries' report quotes current stock levels as varying from 22 days for manvarying from 22 days for man-ganese up to 97 days for chrome — figures that correspond roughly to the estimates of such major users as the special steels producers, although there is some suspicion that the industry tends in public to understate the position. There now appears to

agreement within the German Government that the private sector cannot be expected to build up stocks much higher on its own resources, unless it is to be subjected to an additional competitive disadvantage at a moment when such industries fighting hard to keep up their share of the world market. The details of Bonn's inter-

vention remain to be fixed, with the autonomous Bundesbank, in particular, reserving its position

SOME TIME in May, the West Germany's access to raw cobalt merit consideration for a on how exactly it, might in materials. For the longer term, federally supported stockpile directly guarantee lines of the Government already sup-system. Users themselves would credit in foreign exchange to like to include four more rare companies holding stocks. However, it seems likely that the titanium and niobium/tantalum. cabinet will opt for a system of contracts with individual coming to keep stocks up to agreed

> Assistance would probably be channelled through the Kreditpost-war reconstruction agency now transformed into - an economic aid administrator, and would probably take the form of loan guarantees and interest rate subsidies. If the Bundes-bank provides some DM 700m 800m in loan guarantees, the Federal Finance Ministry would then take on the risk Nement inherent in price fluctuations of the commodities themselves, sharing in profits and losses and deciding when an emergency justified drawing down the

> strategic stocks. German officials believe an arrangement of this sort would leave maximum flexibility in the hands of those who understand the market best-importers and users of raw materials-while protecting the general economic goals of output and employment in a crisis.

There is little enthusiasor in Bonn for such precedents as the U.S. stockpile, with its colossal current value of \$9bn, its frequently overbearing influence on market prices, its bureaucratic structure and its. (to Germans, at least) mystifying accumulation of such items as duck feathers.

NZ butter supplies 'to continue'

BY CHRISTOPHER PARKES

NEW ZEALAND'S foothold in the British market is strong enough to ensure that it will be allowed to send annual shipments of 70,000 to 80,000 tonnes of butter "well into the next decade" according to Lovell and Christmas, a leading dairy trading and distributing company. up refineries, he told a con-Negotiations for renewed

quotas are planned for this year to keep supplies coming after the present arrangements end in December next year. British butter production will increase from 159,000 tonnes last year to 200,000 tonnes in

1980, the company said.

400,000 tonnes next year from 397,000 tonnes in 1978. The progressive reduction in the import quotas allowed to New Zealand will make room

climbing back to a forecast

in the market for some of the extra UK output, but the rest may have to be taken up by intervention support buying or sold outside the EEC to keep supplies in balance with demand. A review of the market just

published by Lovell and Christmas shows that next year imports and home production

Consumption will stabilise will total 475,000 tonnes, leaving and even increase a little, a surplus of some 75,000 tonnes climbing back to a forecast Danish, Irish and West German shippers are expected to increase marginally while the Dutch

will lose ground yet again. In 1977 Britain imported 53,000 tonnes of butter from Holland. Last year this fell to 38,000 tonnes and the company foresees a further reduction to only 25,000 tonnes in 1980. The company also expects

some increase in supplies of margarine with imports and home production next year totalling 398.000 tonnes compared with 381,000 in 1978.

EEC stocks almost doubled

COMMON MARKET stocks of butter held in intervention stores and stockpiled privately with the aid of EEC subsidies are almost twice as high as a year ago. Stocks at the end of March totalled 313,441 tonnes com-

pared with 168,135 tonnes a year earlier. Stocks of dried milk powder, however, have fallen 300,000 tonnes over the past 12 months

and stood at 503,013 roones at the end of March. West German stores hold the

There are 166,000 tonnes of butpublic and 372,000 tonnes; of powder.

BRITISH COMMODITY MARKETS

COPPER—Rose sharply on the London Matal Exchange. After trading questly in the morning forward sessal moved sheed in the afternoon to touch £1,035 and the covering to Commission House short-covering and trade buying following the upsurge in gold and silver. However, towards the close the price eased a

1	COLL MAN.	Attionis			
			2	£	2
	Wirehars.	1004-5	4.25	1021-2	+28.4
٠	ö months. Hetil'm.nt	1010-11	-3	10275	+27
	Cathodas	1004.0			
ì	Cash	1005-8		1022-3	+29.
	Settl'm.nt			7022-0	420-2
Ŷ	U.B. Sunt.		27100	*100-105.25	LOPET

22.5. Kerb: Wirebers, three morths 21,008, 27, 27.5, 28, 27.5, 28.5, 28.5, 30, 31, 32, 32.5, 33, 34, 34.5, 35, 34, 33. 32, 33, 34, 34.5, 35, 34. 33. 34, 34.5, 35, 34. 33. 34, 34.5, 35, 34. 33. 34, 34.5, 35, 34. 33. 34, 34.5, 35, 34. 33. 34, 34.5, 35, 34. 33. 34, 34.5, 35, 34. 33. 34, 34.5, 35, 34. 33. 34, 34.5, 35, 34. 33. 34. 34.5, 3 arm | or pm |+ or

	XLM	Omean	1	0.000	
	High Gra	de £	3	3	£
	Cash	7080-90 7020-30	-02.5	7030-40	17
	Settlem't.	7090	-50	-	L
	Standard			(1
	Çsah	7080-90	-52.5	7090-100	+8
	2 months		_30	7030-40	
,	Settlem's Straits. B.	7090	_50		M71
	New York	+318-10		- :	

Morning: Standard, three months 17,010, 7,000, 7,005. Kerb: Standard three months 17,000. Alternoon: Standard, three months 17,020, 10, 15, 10, 15. Kerb: Standard, three months 17,020, 30, 40, 50, 40. EAD—Relied strongly in line with capper following the arrength of the

One month Gold 239.4-241.5 LG. Index Limited 01-351 3466. 29 Lamont Road, London, S.W10 OHS.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

INSURANCE BASE RATES Vanbrugh Guaranteed t Address shows under Insurance and Property Bond Table.

CORAL INDEX: Close 538-543

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PUBLIC NOTICES

....

CITY OF CIVERPOOL SILLS

58.210.000 Bills, due 18th Jaly 1879,
habed 18 April. 1979, were tendered at
ha merape rate of discount of £11.510
ber annum, These Bills were issued to
tender £5.90.000 Bills recold on 18th
April. 1979, and are the enty City of
Liverpool Bills entstanding.

DERBY CITY COUNCIL BILLS \$900,000 due 18th July 1979, Issued 18th April 1979 at a rate of 1111st 20 annum. Applications totalled £6,300,000 ISHS OWITH BOROUGH COUNCIL BILLS
IPSWICH BOROUGH COUNCIL BILLS
1979 were offered and issued on 17th April
1979 at an average rate of 11th April
1979 at an average rate of 11th April
1979 at an average rate of 11th Spain
1981 Optications for this issue amounted
to 25,000,000 and there are 2500,000
1986 obstandings

gold price. Forward metal traded in the 2516-224 range balone closing on the late kerb at the latter price. Turn-over 29,550 tennes. LEAD

LEAD	Official	-	L'nofficia	- 1	COLLES	Close	+00	Business Done
	±	£	£	2		& per tonne		
Cash	544-5	-1.5	546-7	:+b.5	May	1554-1555	+11.5	1555.61
3 months -		+8.75		j+5				
dett ment		-14		100011	July			
U.S. Spot.	-	′ I	-48	f	percentbet	1001-1000	-01.5	1300-DE
					Voasmist	1504-1505		
- Motulus	: Cash £5	141, 4 4	, intee t		January	1506-1508		
2519, 18,	19, 20,	20,5,	Kerb:	Three	March	1500-1508	08.5	1511-07
months &	20. 20.5.	21. /	Littermoon	: Cash		1502-1506		
C546. thre	months	£521	. 22. 22	5. 23.			:	
	s month						<u></u> -	
23.5. 23.			.,,		Sales: 1.i	648 (1.685)	lots of	5 tonnes

tCO Indicessor prices for April 17 (U.S. cents per pound): Colombian Mild Arabicas 140.50 (same): Robustas ICA 1968 143.00 (143.50): Robustas ICA 1978 142.50 (143.00): other Mild Arabicas 129.08 (138.92). Composite daily average 136.15 (140.86).

RUBBER

ABOUT UNCHANGED opening on the London physical merket. Feir interest throughout the day, closing on a firm note. Lewis and Part reported a note. Lewis and Pest reported a Malaystan godown price of 282 (28212) cents a kg (buyar, May).

No. 1 28.8.	Close Close	Closs	Done
r-Sept. rt-Dec p-Mar pr-Ine siept, rz-Dec	65.79-65.50 65.29-65.50 67.20-87.95	64.00-84.15 68.10-68.15 67.70-67.80 69.25-69.40 70.98-71.08 72.45-72.50	87.30-85.80 68.90-87.80 68.80-68.76

Sales: 843 (116) lots of 15 connes, 103 (45) lots of 5 connes. Physical cleaning prices (Duyers) were: Spot 51p (60.25); May 65.25p (64.0); June 62.25p (64.0).

SOYABEAN MEAL The London market opened with gains of £1 and moved staadily bigher, particularly in nearby positions, reported T. G. Roddick. Nearby cash interest and firmer precious metals halped staadilears.

inhon alms	umqaq.		
	Yesterday Close	+ 77	Bonthess. Done
	Spectoune		
mi)	121,00-25.0 126.10-25.2	+1.6	123.20-121.3
Lober	125.68-24.0	+1.5	125.80-124.4 124.00-125.5
broary	125.00-25.6 125.00-25.6 125.00-25.6	+1.45	122.00-121.5 25.50
Balen: 74			

SUGAR

LONDON DAILY PRICE [raw sugar]: 193.00 (same) a tonns off for Merch-April shipment. White sugar delity price was fixed at £100.00 (same). Opening trades were around over-night levels but the market appeared to lack selling interest. Scattered ahort-covering developed and game of some 125-160 points were recorded by the close, when prices reached the highs of the day, reported C. Czernikow.

Sales: 3,274 (3,241) lots of 5 tonnes. Sales: 3,274 (3,241) lots of 5 tonnes. Tate and Lyle ex-refinery price for granulated basis white sugar was £278.50 (same) a tonne for home trade and £162.50 (same) for export. International Sugar Agreement (U.S. centa per pound fob and stowed Caribbean port). Price for April 13: Dally not available (7,78): 15-day average not available (8,21). WHITE SUGAR—Close (in order buyer, selfer, business, sales). July 102.80, 102.90, 130.00-101.00, 37; Sept. 107.10, 102.20, nl, nil; Nov. 112.25, nil, nil; April 122.50, 124.50, nil, nil; Sept. 128.00, 134.50, nil, nil; Sept. 128.00, 134.50, nil, nil; Sept. 128.00, 134.50, nil, nil; Sept. Sales: 2,841 (2,588) lots of 15 connes. International Coccos Organisation (U.S. cents per pound): Daily price April 17: 145,58 (145,2), Indicator prices for April 18: 15-day average 147,54 (147,82): 22-day sverage 148,87 (148,18). After opening slightly higher as forecast Robustas consolidated in the recent price range through a dell and featureless maming, reports Dread Sursham Lembert. In the afternoon trade buying influenced ateadiness in

GRAINS

BARLEY May 101.90 97.55 Sept. 92.55 0.4 87.95 Nov. 96.50 0.5 90.10 Businass doce—Wheat: May 101.90-11.75, Sapt. 82.80-82.85, Nov. 95.80-5.50, Jan. 92.65-98-90, March 101.90-01.70. Sales 152, Barley: May 97.65-97.40. Sept. 87.05-86.95. Nov. 90.2090.10. Jan. 32.45-93.45. March ail.
Sales 98.
LONDON FUTURES (GAFTA)—Grains opened 10-20p lower. Old crop wheat remained steady with good support on any dips to close unchanged on the day. May Barley came under some selling pressure initially but good support was seen at 35p lower and the market railied in the atternoon to close 10p down. New crops again save selling pressure particularly on nearbys and values seased 40-50 on wheet an reasonable trading conditions and 25-40 on barley in this volume. Actionsported.

NGCA—Location as 4.40 m arror prices.

40 on bartey in this volume, Acti raported.

40 on bartey in this volume, Acti raported.

MGCA—Location sx-(arm gnot pricess.) Other milling wheat: Essex 102.00. Feed barley: Shropahirs 37.10.

The UK monetary coefficient for the week beginning April 23 (based on MGCA calculations) is expected to decrease to 1.194.

IMPORTED—Wheat: CWRS No. 1, 132 per cent, unquoted. U.S. Dark Northem Spring No. 2, 14 per cent. April/mid-May 83.25, May 81.50, June 80.75, transhipment East Coast. U.S. Hard Wonter. 132 per cent, unquoted. EEC unquoted. Malza: U.S./Franch May 111.50, transhipment East Coast. South African White unquoted. South African Yallow May 171.00 nom. Bartey: English feed fob May 101.25, June 102.50, Oct., Dec. 82.75, Jan.-March 97.25. East Coast.

feed lob May 107.25, Jane 102.50, Oct., Dec. 32.75, Jan.-March 97.25, East Coast.

EEC IMPORT LEVIES—The following levies and premiums are effective for April 19 in order of carrent levy plus May, June and July premiums (with previous in brackets) all in units of account per tonne. Common wheat: 105.62, 3.26, 3.26, 4.01 (105.62, 4.01, 4.01, 4.38). Desrum wheat: 160.62, 0.37, 0.37, 1.89 (169.22, 1.50, 1.50, 3.80). Rye: 105.59, nil, nil, 14.2 (105.71, rest nil). Barley: reax nil (106.15, rest nil). Osts: rest mil (10.96, rest nil). Millet reat nil (97.44, rest nil). Buckwheat rest nil (103.43, rest nil). Flour Levies: Wheat or mosed wheat and rye flour: (162.30). The Seut: (153.21).

36.0 to 40.0. Veel: Dutch hinds and ends 84.0

to 75.0. rk: English, under 100 lb 36.5 to 100-120 lb 35.0 to 43.5, 120-160 lb Pork: English, under 100 lb 35.5 to 45.0, 100-120 ib 36.0 to 43.5, 120-180 ib 34.0 to 42.0. COVENT GARDEN—Prices in starting per package except where otherwise stated. Imported produce: Oranges—Spanis: Bioods 3.00-3.10; Israeli: Shamouti 4.40-5.50; Cypriot: 3.50-4.30; Moroccan: Valencia Lates 4.00-4.20. Ortaniques — Jannaican: 8.25-8.75. Lemons—Italien: 120's 4.80-5.00; Cypriot: Trays 3.40-4.30; Spanis: Trays 30/40/45 1.50-2.20, boxes 4.40. Grape-iruits—Cypriot: 2.50-4.20; Israeli: Jaffe 27/88 3.45-4.23. Apples—8. Airican: Dunn's 5.80. Golden Delicious 6.60-7.00, Starking 7.00-7.50, Jonathan 5.50. 6.50; French: Golden Delicious 6.60-7.00, 34's 1.50-1.50, (jumble pack) per pound 0.08-0.10. Starkinson (40 lb) 138/193's 4.00-5.20, (20 lb) 84's 1.90-2.20, 72's 2.30-2.40, (jumble pack) per pound 0.08, Starking (40 lb) 150/175's 3.60-5.00; Italian: Granny Smith per pound 0.12, Romes 0.11-0.12; Washing-

PRICE CHANGES in tonnes unless otherwise stated.

Apr. 18 + or Month £7,095 £7,035\$137.32 Wolfrm 22.84 cif \$132/36 Zinc cash £375.25 5 months £386.75 Producers\$800 +1.0 |\$138/43 Oils Coconut (Phi) SI,140p Groundnut...... Linseed Crude. 5405 Paim Malayan,18684.5e +40'8 \$1,012.5 Seeds Copra Philip..... \$7354 Soyabean (U.S.) \$508.5x +8.5 (\$517.65 Grains
Barley Futures: £86.96 -0.4 £95.45
Maila
Franch No 3 Am. 111.80r
No. 1 Red Spg.
No.2 HardWint
Eng. Milling 1-2 £101.5 £103.8*

Other commodities Cacca ship't ... £1,625 ... 1,708 ... 17.0£1,467.5 ... 1 * Nominal. † New crop. ‡ Unquoted p April-May, g May-Juns. r May, s June-July. April-June. r June. g Per ton. z ledicator. § Buyer.

x Per ton, x Indicator, § Buyer,

ton: Red Dalicione 40 ib 7.50-10.00;

New Zealand: Cox's 178's 8.20-8.50;

Chilean: Granny Smith per box 163's

7.60-7.90. Pasers—S. African: Cases

40 ib Packham's 8.80. Beurre Bose 6.80;

cartons Winter Nelix 6.00-6.20.

Packham's 8.40-7.00, Beurre Bose 6.80;

cartons Winter Nelix 6.00-6.20.

Packham's 8.40-7.00, Beurre Bose 6.80;

Passacrassene rays 14 ib 2.20-2.40.

Plums—S. African: Per pound Songold

0.35-0.40. Golden King 0.36-0.42.

Benenes—Jemaicen: Per 28 ib 3.80-4.00.

Grapes—S. African: Cartons, Waithern

Cross 5.30, Barffinka 5.00, Golden Hill

6.00, New Cross 6.00; Chilean: Almerla

5.50, Rad Emperie 5.20. Avocados—

Israeli; 3.50-3.60; S. African: 4.20-4.40.

Onions—Dutch: 1.90-2.40; S. African:

22 ib 1.50; Italian: Z2 ib 1.50; Hungarian: 55 ib 2.60; Polish: 55 ib 2.60.

3.50; Chilean: 4.80-5.80. Tomatos—

Canary; 1.00-2.50; Jersey; Per pound

0.30-0.38; Dutch: 0.30-0.35; Cucumbers—

—French: 24's 7.00; Jersey; Per pound

0.30-0.38; Dutch: 0.30-0.35; Cucumbers—

—French: 24's 7.00; Jersey; S.00-6.00.

Cabbages—Dutch: Whits, net 6.20-7.00.

Potatoes—Canary: 25 kg 4.00-4.30;

Egyntian: 50 ib 4.00-4.20, Cypriot: 4.50.

Capaicums—Canary: 5 kg 3.50-4.00;

Cuban: 3.50; Dutch: 5.40.

English Produce: Potatoes—Per 25 kg

2.00-2.60. Lattuce—Per 12 round 1.50
1.60. Mushronns—Per pound 0.30-0.50.

Apples—Per pound Bramley 0.08-0.10;

Cox's Orange Pippin 0.88-0.20; Lattons

0.04-0.06. Pesas—Per pound 0.30-0.35.

Swedes—Per 28 ib 1.50-2.50. Rimbarb

—Per pound outdoor 0.10-0.12.

Tomatoes—Per pound 0.30-0.35.

Swedes—Per 28 ib 1.20-1.30. Turnips

—Per 28 ib 1.20-1.30. Parsnips—Per 28 ib 1.20-1.30. Culliflowers—12's

1.00-1.10. Carrots—France 12's

1.00-1.10. Veel: Dutch fileds and ends 84.0 to 98.0. Lamb: Imported Irozen—NZ Pt. new season 49.0 to 50.0, PM new season 49.0 to 49.0. Hoggets: English 35.0 to 76.0. Scottish 38.0 to 76.0. English under 100 lb 36.5 to

WOOL FUTURES

LONDON GREASY—Close (in order buyer, seller): May 240.0, 245.0; July 247.0, 253.0; Oct., Dec., March, May, July and Oct. ell 250.0, 255.0, Sales oil.

NEW ZEALAND CROSSBREOS—Close (in order buyer, seller): May 184.0,

AMERICAN MARKETS

NEW YORK, April 17.

Cocca—May 137.25 (138.40) July 140.00 (140.90), Sept. 142.50, Dec. 145.65, Merch 147.95, May 148.25 July 150.55, Sept. unquoted. Sales: 689.

Coffee—"C" Contract: May 142.20 (142.25), July 144.00-144.25 (142.29), Sept. 146.00-146.25, Dec. 148.50, Merch 146.00-146.25, Dec. 148.50, Merch 146.00-146.25, Dec. 148.50, Merch 146.00-146.25, July 146.00-145.50, May 148.00-146.25, July 148.0

9.84, Sept. 10.03.
CHICAGO, Aotil 17.
Lard—Chicago loose 28.00. New York.
pnme steem 28.00 (27.50 traded).
Live Cattle—April 79.35-79.25 (78.90).
June 77.90-78.00 (77.45), Aug. 75.55-75.50, Oct. 73.00-78.20, Dec. 73.15-73.20, Jan. 73.35-73.05 seked, Feb. 73.10-73.15, April 73.35-73.20, June 73.87 seked Aug. 73.50. Selest 32.948.
Live Hops—April 47.61-47.70 (49.74)
June 49.90-49.85 (49.85), July 60.75-50.20, Aug. 46.85-46.35, Oct. 43.80-

Snell Eggs—April 54:50 (54.45), May 62:55-52.60 (52.45), June 53:30, July 55:00 bid, Aug. 55:10 bid, Sept. 61:25-61:30 bid, Oct. nil, Nov. nil, Dac. 63:10, Sales: 184, Silver—April 738.9 (728.1), May 742.0 (728.1), June 748.0-748.5: Aug. 789.0

Sept. 94.30. Dec. 84.25. Jan. 94.25. March 94.10, May 94.00, July 93.90 Sept. 93.80. Dec. 83.65. Jan. 93.60. Cotton—No. 2. May 94.00, July 93.90 Cc. 827.0, Dec. 837.0 noun., Feb. 847.0, July 99.93 (61.93), Oct. 61.35, Dec. 61.35, March 94.00, Oct. 827.0, noun., Feb. 847.0, July 99.93 (61.93), Oct. 61.35, Dec. 61.35, March 62.80-63.00, May 93.35-84.30, July 65.00-65.10, Oct. 85.26-65.75. Sales: 10,050. "Gold—April 233.40 (220.80), May 234.20 (231.80), June 235.60, Aug. 239.70, Oct. 243.90, Dec. 248.10, Feb. 252.30, April 256.50, June 260.70, Aug. 312.0, Dec. 190.40-190.00 Cc. 190.40-190.00, July 198.50-190.10, July 198.

252.30, April 256.50, June 260.70, Aug. 191.20, Dec. 190.40-190.00, Jan. 190.50-24.50, Oct. 259.20, Dec. 273.50, Feb. 180.00, March 194.00-194.50. Soyabeán Oil — Máy 26.40-26.44 (25.75), July 26.65-26.60 (25.45-25.40, June 378.40-378.60, July 374.00-375.00, Dec. 25.65-25.10, July 26.65-26.60 (25.48), April 378.40-378.60, July 374.00-375.00, Dec. 25.65-25.10, July 26.65-26.60 (25.45-25.40, June 378.40-378.30, July 381.30-381.50, Dec. 25.65-25.10, July 26.95-26.00 (25.48), April 378.40-378.30, July 381.30-381.50, Dec. 25.65-25.10, July 24.95-24.89, April 378.40-378.30, July 381.30-381.50, Dec. 25.65-25.10, July 26.95-26.80 (25.48), Dec. 25.65-25.10, July 26.95-26.80, Oct. 25.48, Dec. 25.65-25.10, July 26.95-26.80, Oct. 378.40, July 26.95-26.80, Oct. 25.48, Dec. 25.65-25.10, July 26.95-26.80, Oct. 378.40, July 26.95-26.80, Oct. 25.48, Dec. 25.65-25.10, July 26.95-26.80, Oct. 378.40, July 26.95-26.80, Oct. 378.40, July 26.95-26.80, Oct. 25.45-25.40, Dec. 25.45-25.40, July 26.95-26.80, Oct. 378.40, July 26.95-26.80, Oct. 25.45-25.40, July 26.95-SWheat—SCWRS 13.5 per cent. promise content of St. Lawrence, 178.75 (187.40).

All cents per pound ex-warehouse unless otherwise stated, *\$ per troy ounce. *\$ Cents per stray ounce, \$\$ Cents per \$6-lb, bushel. \$\$ per short ton \$^00 lbh1, \$\$ SCen. per matric, ton. ** oer 1,000 sq. feet. \$\$ Cents per dorder.

EUROPEAN MARKETS

ROTTERDAM, April 18.

U.S. No. 2 Derk Herd Winter wheat
13.5 per cent unquoted. U.S. Herd
Winter wheat ordinery April 5163, May
S153, June \$152, July \$150, Aug. \$150,
U.S. No. 2 Red Winter wheat June
\$147, July \$144, Aug. 145. U.S. No. 2
Northern Spring wheat 14 per cent
April/mid-May \$54, "May \$151, June
\$150, July \$148.25.
Malze-U.S. No. 3 Corn Yellow at
\$128, April \$127/127.50, May \$128.50,
June \$126.50, July/Sapt. \$725.75, Oct./
Dec. \$127, Jan./March \$133. RysU.S. No. 2/Canadian Weatern unquoted,
Oats-ell unquoted. Sorghum: Argan-

tine/U.S.—Spot \$120, mid-April/mid-May \$111, May \$112, June \$113, Sarlay: 1/2 Canadian feed April \$11150, May \$111.50. PARIS. April 18.
Gocoa (FFr per 100 kilos): Mey 1365/
1388, July 1368/1390, Sept. 1417/1415,
Dec. 1441/1447, March 1445 bid, May
1450 bid. Salas at call three.
Accumulative total 71.
Suger (FFr per 100 kilos): July 900/
906, Aug. 922/930, Dec. 975/988, Nov.
972/980, Dec. 1016/1005, March 1052/
1085, May 1088/1085, July 1085-1100,
Sales at call nil.

INDICES

FINANCIAL TIMES Apr. 17Apr. 16Minth ago Year 200 272 30 272 23 273.80 240.72 (Base: July 1, 1952-100)

Apr. 17:Apr. 15:M nth ago Year ago 1045.7 1048.5 1064.9 906.1 (December 31, 1931 = 100)

Spet ... 388.97 385.68 581.04 561.16 Ftur's 383.66 384.97 385.46 352.18 REUTERS Apr. 18 Apr. 17 M nth ago Year ago

1542.5 1540.2 1564.2 1445.9

(Bass: September 18, 1931 = 100).

DOW JONES

158.0; July 196.0, 200.0; Oct. 198.0, 201.0; Dec. 201.0, 205.0; March, May. July and Oct. 4ll 201.0, 207.0. Seles 98. SYDNEY GREASY—Closs (in order: SYDNEY GREASY—Closs (in erder: buyer, seller, business, seles). Micron Contract: May 386.7, 397.5, 389.0-396.5, 40; July 405.5, 407.0, 408.0-405.0, 28; Dec. 405.0, 405.0, 408.0-403.5, 23; March 408.0, 409.5, 409.1-408.0 8; May 409.7, 410.0, 409.5-409.1, 10; July 411.0, 412.5, nil, nil; Oct. 410.0, 414.5, nil, nil. Seles; 122.

LIVERPOOL COTTON-No spot or shipment sales were recorded in Liver-

goot, leaving a total for the week, so far at 74 tonnes. Slow offtake draws relatively intie demand. -Minor orders concerned Central American and various

GRIMSBY FISH—Supply good, demand fair: Prices at ahips side (unprocessed) per atons: Shalf cod £4,00-£4,50, codhings £2,50-£3,20; large haddock £4,20-£4,60, medium £3,50-£4,20, small £2,50-£3,40; large plaics £3,50, medium £3,50-£4,00, best amail £3,00-£3,80; large skinned dogfish £10,00, medium £5,00; large lemon soice £5,00, medium £5,50; saiths £2,30-£3,00,

FINANCIAL TIMES STOCK INDICES

77.00

74.92 75.56 75.84 75.80 75.80 75.32 72.16

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Government stocks suffer from pre-election nerves and fall £1½—Equities follow after steady start

*First Declara- Last Account Dealings tions Dealings Day Mar. 26 Apr. 5 Apr. 8 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 7 Apr. 23 May 3 May 4 May 15.

" New time" dealings may take place from 9.30 am two business days

bout of was held largely widespread easiness in Gilt-edged securities yesterday, although the marked reaction in the sterling exchange The sharp decline in the funds sent ripples into most sections of stock markets which remained generally in post-holiday mood with official markings totalling

relatively light but, with buying about rising costs and shrinking incentive lacking, the market margins had little noticeable became sensitive and backed down on persistent small unchanged on balance at 39Sp, offerings said to be from public but some used his warning to holders. Longer-dated stocks explain a late-morning hastening sustained losses stretching to a in the general downdrift.

similarly but the losses here were limited to a maximum of fe. Following his refusal on esday to accept bids in excess of £94 for supplies of Variable accepted a bid of £941 and, as a consequence, the two other Variable issues hardened slightly.

Equity dealers kept a close eye on events in Gilt-edged but sentiment was little affected until scattered selling of leading shares was motivated by the lack of any recovery in the funds. The ICI chairman's remarks margins had little noticeable impact, the price settling unchanged on balance at 398p.

L	OND	ON			D (PTI(
Option	Ex'ro'se price		Vol.	Diosing	Vol.	Closing	Vol.	Equity close
BP BP BP ER SP Com. Union Cons. Gold Cons. Gold Cons. Gold Cons. Gold	1000 1150 1200 1300 180 180 180 200 200 220 240	40 14 48 28 8	1 6 35 14 	262 178 140 102 42 25 13 56 25 25	2 16 4 -	278 198 162 152 76 28 28 27 45 45 34	2 6 6 1 1 1 1	174p 225p
Courtaulds Courtaulds Courtaulds Courtaulds GEC GEC GEC Grand Met. Grand Met. Grand Met. Grand Met. Icil	110 120 130 360 390 420 120 130 140 160 180 360 390	11/2 14/ 14/ 153 28 28 28 28 38	11 58 23 1 24 34 34 34 40 14 45	71 ₂ 4 86 80 40 40 48 48 48 48 141 ₂ 54	15 200 30 30 42 34	91 ₂ 99 74 54 59 ₁₈ 49 ₁₈ 49 ₁₈ 41 29 21	25	411p 411p 7 168p
tCl Land Secs Land Secs Land Secs Marks & Sp Marks & Sp Marks & Sp Marks & Sp Shell Shell Totals	420 240 380 100 110 120 700 750 800	12 54 14 12 21 11 10 14	117 3 80 86 86 5 20 3 7 754	17 72 34 22 29 21 15 102 59 29	7 10 11 11 18 2 324	25 79 46 35 51 24 19 128 80 53	10 10 1 1 112	294p 130p 740p
Boots Boots EMi ImperialGp ImperialGp RTZ RTZ Totals	240 260 150 100 110 280 330	61 ₂ 5 61 ₂ 121 ₂ 6 38	8 13 12 27 9 47 131	15 17 154 10 57 30	- 1 20 2 - 18 41	21 24 18 12 74 44	2 9 2 	127p 107p 309p

point and sometimes more, while Losses of a few pence among annual results. Brown and the recently-issued medium-life leading industrials were often Jackson added 13 for a two-day Exchequer 11 per cent 1991 doubled and the F.T. 30-share gain of 30 to 500p. A withdrawal last Thursday, slipped to its calculation of the day, closed at left Parker Timber 12 cheaper to the issue price.

Shorter issues Times 12 to 3.929 at action to the first of recent speculative support the lowest with a fall of 4.5 at at 155p.

After having been a comple of to 3.929 at action to 3.929 at action to the first of recent speculative support the lowest with a fall of 4.5 at at 155p.

After having been a comple of the day, closed at left Parker Timber 12 cheaper to 3.929 at action to the first of recent speculative support the lowest with a fall of 4.5 at at 155p.

again uneventful and, despite the reaction in sterling, rates edged a shade lower to 53 per cent. Yesterday's SE conversion factor was 0.8169 (0.8138). Traded options attracted 1,365 contracts, marginally lower than the previous day. Courtaulds were the most active stock with 286 deals while other lively

London Scottish up

counters included ICi, 227, and Grand Metropolitan, 156.

London Scottish Finance stood out with a rise of 6 to a 1979 peak of 52p following persistent speculative buying in a thin market. Elsewhere, the ninenonthly figures from Standard Chartered were deemed satisfactory and the price rose 6 to 484p.
Hambros dipped 6 to 26Sp and
Keyser Ulimann relinquished 3
to 75p. In front of today's preliminary figures, Clive softened 2
to 107p. Leading home banks to 107p. Leading home banks closed with falls ranging to 5.

Insurances plotted an irregular course in thin trading. A firm market of late following the excellent results and share slimming proposals, Hambre Life added 5 more to 615p, while Provident advanced 8 to 158p. Sun Life closed a penny cheaper at 131p after the results.

Leading Breweries drifted lower in quiet business. Guinness shed 3 to 206p and Whitbread, 2 to 137p. Among secondary issues, Belhaven hardened 2 to 53p des-pits the delay in paying the interim dividend due to a court officials' dispute in Scotland. Still awaiting further news of Mr. James Goldsmith's intentions towards the company, Amalaga-mated Distilled Products added

Leading Building issues drifted gently lower in the general absence of investment enthusiasm, but certain secondary issues responded to the appearance of a few cheap buyers in the late trade. Watts Blake Bearne recorded a gain of 7 to 135p and Y. J. Lovell improved 8 to 138p, while Leyland Paint added another 4 to 151p. Down 25 on Tuesday on the news that discussions with Marshalls

pence higher ahead of reports from the company's AGM, ICI Still awaiting details of the subsequently reverted to Hudson's Bay bid situation, the unchanged at 398p. Still a day in the investment currency was again uneventful and, desward revision of profit estimates by analysts, Fisons shed another 14 to 286p. Despite the chairman's none-too-optimistic statement about current trading, Bernard Wardle improved a

Woolworth lower

News that its American parent company has continued its defence against the unwanted bid by Brascan by entering into takeover discussions of its own with Revco D.S., a chain of discount drug stores, prompted a fall of 4 to 81p in Woolworth. Other Store leaders moved in a similar direction on lack of Elsewhere, buying ahead of tomorrow annual results the N/V 6 up at 190p. Still reflecting Press comment. Forminster added 4 to 172p, while renewed demand in a thin market left Lee Cooper with a similar rise at 192p. The sharp increase in taxable profits of Harris Queensway had already been well discounted and the shares softened 2 to 242p. Comment on the disappointing results prompted a further fall of 6 to 199p in Currys, while profit-taking left MFI 10 down at 875p. W. L. Pawson fell 4 to 70p.

Leading Electricars succumbed Leading Electricans succumbed to light selling. GEC fell 7 to 412p, after 409p, while Piessey slipped 3 to 107p. Recently firm Pye gave ground on profit-taking, losing 7 to 105p, while Decca also turned dull with the Ordinary easing 10 to 415p and the A 11 to 392p. Dreamland, 48p. recovered a penny of Tues-48p, recovered a penny of Tues-day's fall of 3 which followed the

The main movements in an otherwise lethargic Engineering sector were usually in response trading statements. Wadkin fell 7 to 165p on the disappoint-ing results and Senior declined 2 to 25 p for a similar reaso Delta Metal, however, improved 14 to SIp folowing the good annual figures and Martoniar hardened 2 to 220p on satisfac-tion with the first-half outcome. The leaders remained quietly The leaders remained quietly duli. John Brown eased 6 off at 555p while Hawker, 254p, and Vickers, 196p, lost 4 spiece.

British Sugar benefitted from stock fund-raising operation,

the trend among other Foods was to lower levels. Northern, 120p, and Associated Biscuits, 86p, both eased 3, while Tate and Lyle relinquished 4 to 150p.

Leading Hotels and Caterers passed a quiet session and finished marginally lower. Elsewhere, fresh speculative demand lifted De Vere to 253p at one stage, but a subsequent bout of profit taking left the price just 3 higher on balance at 245p.

Sothebys dull

Quietly dull conditions prevailed in the miscellaneous industrial leaders. Quotations opened easier then drifted lower in sympathy with glits. Pilkington closed with a fall of 7 to 383p and Rank Organisation declined 6 at 276p. Elsewhere. adverse comment prompted a fall of 7 to 348p in auctioneers Sothebys, while Christies International cased a penny to 145p in sympathy. William Baird gave up 5 to 200p, after 195p, in reaction to the disappointing profits and the cautious statement on prospects. Norman Hay gave up 4 to 64p, also following uninspiring trading news, while profit-taking after the previous day's jump of 121 on the good results and proposed five-for-three scrip-issue clipped 4 from Reed Executive at 130p. Euro-pean Ferries, still responding to preliminary results due on May 8, attracted fresh support and closed 5 to the good at 1701p. Extel, which also report annual results sometime next month, added 8 to 170p, while improve-ments of around 6 were recorded in J. Billam, 50p. Caplan Profile, 240p, and J. Hewitt, 3Sp.

Motors displayed a mixed appearance. Heron, boosted by potential benefits from their Suzuki dealership, rose 4 to 56p, while C. D. Bramall added a like amount to 94p on the annual results and confident statement n future trading. Lack of interest among recently firm Distributors left selected issues slightly lower. Duniop shed a penny to 70p in front of today's preliminary statement, but Supra, also due to report today, put on that amount to 59p.

Among idle Newspapers, Pearson Longman put on 2 at 253p following the 19 per cent increase in pre-tax profits, while Portsmouth and Sunderland responded to further demand in a thin market and put on 7 for a two-day gain of 13 to 105p. A couple of pence easier in immediate reaction to the loan

ACTIVE STOCKS

publicity given to a broker's Slough Estates subsequently review and added 2 to 154p, but reverted to unchanged on balance at 170p helped by the dividend forecast. Other Proper-ties displayed scattered losses on lack of interest. Among the leaders, Land Securities shed 4 to 292p. Laing Properties eased 5 to 148p and County and District

gains on hopes of further bids in the sector. In Financials, S. Pearson 277p, improved a couple of pence on the increased profits

In barely-tested Textiles Bane Street Fabrics firmed 21 to 461p on bid rumours; Grovebell have built up a 17.9 per cent holding in the company. A good market last week on the results, Small and Tidmas were again in demand and add ed9 to 105p. Dawson International,

The news lifted the bullion price \$5.75 to \$237.875 an ounce and produced a 7.3 gain in the Gold Mines index to 137.2. The ex-premium index rose, 6.4 to

Most of the early demand for Golds came from Johannesburg, the Continent and London with the late buying emanating from

Among heavyweights, Randfontein advanced £2; to £25 while Western Holdings rose £1; Rises of a point were common to Vasi

slipped 4 to 180p.

Oils drift

agreements with Iran, leading Oils continued lower in light trading. British Petroleum slipped 10 to 1188p and Shell eased 6 to 738p. Annual profits well up to market estimates gave a filip to Burmah which added to 128p and Shell trading to Burmah which added to 128p and Shell trade 128p and Shell trad 2 to 127p, after 128p. Elsewhere, Candecca firmed 6 to 66p in response to favourable Press

Reflecting Tuesday's offer for Debenture Corporation, Investment Trusts displayed small

Reardon Smith again featured Shippings, rising 5 in a restricted market for a two-day gain of

For rate indications see end of contrast, encountered selling and gave up 6 to 111p.

Already a firm market reflecting the satisfactory outcome of Tuesday's U.S. Treasury gold auction, South African Golds were given an additional fillip by news that the U.S. is to halve amount of gold offered at further auctions

Gold Mines... 105.7 108.4 116.5 117.9 118.9 94.0 Gold Mines(EX-\$ pm) Ord, Div. Yield 14.38 14.51 14.22 14.88 14.38 17.85 Earnings, Yld. % (full) 8.95 8.91 48.85 8,95 9,00 P/E Ratio (net) (*1. ... Dealings marked 3,929 4,118 4,399 4,493 4,834 5,024 65,16 136,45 97,67 95,62 105,51 68,73 Equity turnover Em. 15,090, 25,181 15,486 16,909 21,900 14,501 HIGHS AND LOWS S.E. ACTIVITY (Since Compilat) High | Low 127.4 49.18 (9/1/88) (5/1/75) 96.5 143.6 50.6 89.4

OPTIONS

150.4 (38/11/67)

129.9 442.3 43.5 (174) (22,675) (28/10/71)

549_2 49,4 (14/9/77) (26/6/48)

DEALING DATES Last Last For Declara- Settle-Deal- Declara Settleings ings tion ment Apr. 18 Apr. 20 Jul. 12 Jul. 24 May 1 May 14 Jul. 28 Aug. 7 May 15 May 29 Aug. 9 Aug. 21

Share Information Service. Increased activity in the Increased activity in the option market saw calls dealt in Baker Perkins, Premier Oil, S. and W. Beristord, M. F. North, Newman Inds., Grand Met., GEC, London and Northern, Leyland Paint, Peachey, Bambers, Eva Inds., Spillers, Morris and Blakey A, W. H. Smith A, Tootal, Wadham Stringer, Ladbroke Warrants. Danae Investbroke Warrants, Danae Inves

ment Trust Warrants, Scottis

and Newcastle, New Throg-morton Warrants, Manganese Bronze, Burmah, Celtic Haven, Talbex, European Ferries, BP, French Kier, Youghal Carpets, and UDT. No puts were reported, but Baker Perkins were dealt for a double option.

RISES AND FALLS YESTERDAY

B,	Up Down Same
	British Punds 4 78 -
-	Corpus Done and
٠,	Foreign Bonds 3 21 40
n-	Industrials 238 342 838
-	Financial and Prop. 61 91 366
15	Oils 8 2 22
7.	Plantations 8 3 23
7	Mines 54 18 58
-	Recent testies 4 8 23
ŧ-	Septemble Marries
-	900 ER4 4 AR4
10	Transport 300 UNG
:	

and Western A rally in the free market firmer at 466p and Areas 10 up at 119p. South African Financials

mirrored Golds. Angle American Corporation recovered all of the previous day's loss to close 11 better at 335p, while Union Corporation closed a like amount to the good at 324p. The profit recovery at the Prieska base-metals mine lifted Middle Wits 10 to 240p.

prompted a good demand for Gold Fields which put on 5 to Reefs and West Driefontein at £183 and £184 respectively.

Medium and lower-priced 165p. Rio Tinto-Zinc were

Platinum price saw Platinums rose 12 to 182p and Lydenburg 3 to 84p. The sharp rise in Golds

ground in line with overnight Sydney and Melbourne markets. Australians New lows for 1979 were registered by BH South, 4 off at 92p, Conzine Riotinto, 8 down at 230p

Medium and lower-priced 165p. Rio Tinto-Zinc were Murchison put on 25 to 260p in stocks showed St. Helena 52 marked up 5 to 310p in front of response to the improved profits higher at 655p, Southwall 25 the 1978 results expected today in the March quarter. Tinto-Zinc were Murchison put on 25 to 260p in

1978. FRIENDS' PROVIDENT **ASSETS TOP £800 MILLIONS**

Highlights from the Statement by Edwin W. Philips, MBE, Chairman of Friends' Provident Life Office

Board of Directors:

Two greatly valued Directors, Lord Seebohm and David Tregoning, are due to retire at the Annual General Meeting. Lord Seebohm became a member of the Main Board in 1952, Deputy Chairman in 1958, and Chairman from

January, 1962 until May, 1968. David Tregoning's long career with us dates back to 1935, and culminated in his service as General Manager from July, 1957 to May, 1973.

We shall miss them both, and on behalf of us all I warmly thank them for their invaluable services to the Office.

UNITED KINGDOM & REPUBLIC OF IRELAND

New Business Results: It has been widely reported that 1978 was a buoyant year for the whole life assurance industry in the United Kingdom, and naturally I am pleased to report our greater than average share in this success - as well as the maintenance of our prominent position in the Irish

The combined total of new annual premiums for all individual policies at . £10.7m was 43% higher than the 1977 total of £7.5m and well over twice the 1976 figure of £4.7m. Especially pleasing was the growth of a third in the number of new individual

policies which we were able to handle with virtually no change in staff numbers. This is much to the credit of our staff and new computer systems.

We are of course also strong in the field of Employers' Group policies for Pensions, Death Benefit and Permanent Health Insurances.

New annual premium income from Group contracts fose from £5.4m to £7.6m -- a 41% increase, making our total for all classes of annual new business £18.3m. Our recently formed UK subsidiary.

Friends' Provident Managed Pension Funds Limited, had a very good first period (covering fourteen months). Funds under management at the rear-end were about £12m and

independently conducted surveys showed us to have one of the best investment records in the field in 1978, Our Service: The need for streamlined

administrative systems and high standards of service grows all the time. It is therefore pleasing that the four-year GLADIS programme has been completed on schedule.

This is the computer system which links television-style terminals throughout all our branches and head office

The system is thought to be the most advanced in Europe, and GLADIS is almost a brand name for advanced technology profitably applied.

There is a busy programme ahead for the next four years. All Group insurance will be embraced within the GLADIS system and we expect to create new GLADIS outlets so that the service benefits can be extended beyond the present twenty-four main branches,

OVERSEAS

In Canada our subsidiary, Fidelity Life Assurance Company, has successfully maintained its momentum and is currently planning to strengthen its development for the future.

in Australia, considerable effort has been put into the consolidation of our position following the amalgamation of the life assurance fund of the Equitable Life and General with that of our own.

INVESTMENTS

We have had an active investment year with a number of special features. The first of these was our participation in the affairs of Regional Properties Limited. We now have an investment of something over £9m in this company, and we are encouraged by the good recovery which the company is making to higher profitability.

Overseas we have committed C\$9m by means of a currency swop to a property development alongside our existing office building in Vancouver, British Columbia.

Absorbtion of the Land and House property portfolio, a major task, has

During 1978 we invested over £54m in fixed interest securities, predominantly UK and Irish Government securities. Taking into account the Regional

Properties purchases, £13.5m was invested in ordinary shares and convertibles, and nearly 53m was added to our holdings in US Common Stocks. The market value of the total Group investments has, for the first time, exceeded £800m. The world-wide yield gratifyingly increased from 10.47% at the end of 1977 to 10.84%.

OUR STAFF

The inflation affecting our expenses is of obvious concern and the demand for very competitive products and high standards of service leaves no room for complacency. However, our staff have continued to respond willingly and I have every reason to have confidence in their ability to keep us in the forefront for the future. I sincerely thank them all.

Their efforts have earned us the confidence of the intermediaries on whom we rely, and to whom I

again express our thanks for their support for our office. Copies of the full Statement and Report and Accounts for 1978 may be obtained from the Secretary at the eddress below.

FRIENDS' PROVIDENT LIFE OFFICE

No.			
Denomina- of Closing Change 1970	1979 low 511 882 112	_	
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Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. a Assumed dividend and yield. a Forecast dividend: cover based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. Cover allows for conversion of shares not now renking for dividend or ranking only for restricted dividends. § Placing price to public, of Pence unless otherwise indicated. I Issued by tender. § Offered to heliders of ordinary shares as a "rights." •• Issued by way of capitalisation. §§ Reintroduced. 41 Issued in connection with reorganisation, merger of takeover. [§] Introduction. § Issued former preference holders. § Alletment letters (or fully-paid). • Provisional of partly-paid alletment letters. * with warrants, 1? Unlisted sacurity.

27/4 18/5 20pm

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ood Manufacturing ood Retailing (15) ewspapers, Publish ackaging and Paper tores (40)	(10)		37.73	-0.6	13.20	5.36	10.09	359.87	361.83	359.08	354.05	24
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cvs and Games (6).	(15)		301.41	-0.2	18.59	3.92 5.50	7.26	301.96 465.67	303.07 464.60	300.95 461.80	299.22 458.89	19. 33
cvs and Games (6).			149.72	+0.2	17.21	7.29	7.49	149.38	150.37		150-58	12
cvs and Games (6).			256.68	-0.9	9.87	3.73	14.09	259.07	258.65	257.76	256.07	18
cys and Games (6). THER GROUPS (4)			272.3	: :	75.78		7.06 5.49	179.58 273.13	179.05 275.10	273.86	179.61 267.37	170 230
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ire Purchase (5)			191.44	-0.4	16,75	4.61	7.56	192.26	191.65	187.73	142.6	Ϋ́
surance (Life) (10)	181		147.32	-0.4						373.70		12
surance Brokers (2)	0)(0		322.71	-0.8	1537	5.95	9.36		327.75			33
erchant Banks (14) ronerty (42)	110001		97.28	-0.3	7.70		40.44	97.57			96.77	7:
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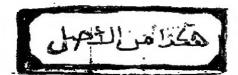
Barclays Unicorn Ltd.Y (a)(c)(g)

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AUTHORISED

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everyor formal Arbuttmut Securities Ltd. (a)(c) Govett (John) 151 of 251 April 27. Grieveson Management Co. Ltd. Accum. Units 236.
Endeau Aged 17 224
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(Accum. Units) 74. Archway Unit Tst. Mgs. Ltd. (4)(c) Guardian Royal Ex. Unit Mgrs. Ltd. 317, High Holborn, WC1V 7NL 01-831 6233 Archmay Fand - 194.6 100 66 1553 Prices at Agr. 12. Hext sub. day Agr. 19 Royal Exchange, EC3P 3DN 01-628 B01: (ag) Guardhill T-1.....[1223 116.3] -0.3[3.80

Henderson Administration (a)(c)(g)

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HIH Samuel Unit Tst. Mgrs.†(a)

Investment intelligence Ltd. 4(x)(g)

Key Fund Managers Ltd. (a)(g) 25, Mile St., EC2V 8JE. 01-Key-Endry & Gen. 194.2 100.21 -0. Key Endry & Gen. 194.8 44 -0. 6 Key Exempl Fd. 125.0 228,741 0.00

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L & C Unit Trest Management Ltd. V The Stack Exchange, EC2N LHP. 01-568 2800 L&C life Fd. 1603 1657 1 727 L&C mil & Gen Fd. 1038 1071 333

2, Dutre St., Landon WIM 6.IP: 01-486 5991 Lea Dist. 1926 97.5 0.5 4.06 Lea Accure 103.1 104.7 -0.4 1.71

Linyds Bk. Unit Tst. Mugrs. Ltd. 9 (a)
Registrar's Dept. Goring-by-Sea.
Worthing, West Susper.
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Lleyd's Life Unit Tst. Magrs. Ltd.

Cactum Units 50 Action Units 5

ManuLife Management Ltd.

Midland Bank Group

Mercury Fund Managers Ltd.
30, Grestam S., ECZP ZEB. 01-600 4555
Merc. Geo. April 18 -1230.8 244.77 4.27
Acz. & Units April 18 708.1 227.8 588
Merc. Int. April 18 ... 74.7 79.5 588
Merc. Ltd., March 29, 272.7 304.9 4.28
Acco., Units March 29, 1357.3 574.3 4.28

72-80, Gatelmose Rd., Aylesbury. 0296 5941 Equity Accum. 198.8 209.3(+1.6) 4.00

AS Basch St., EC2P 21.X the British Treet. 17.57 (b) Capital Treet. 33.7 (c) Dellar Treet. 75.4 (b) Francis 1 Irvsl. 189.3 (b) High Yeld TS. 33.8 (b) Inchme Frant. 33.8 (c) Int'll Treet. 33.8

15 Coptrait &e., EC2R 78U. Metual Sec. Pios. 58.5 Remai inc. Tot. 79.6 Mutual Blus Chip 80.2 Mutual Blus Chip 80.2 Mutual High Yid 83.8 02-606-4803 62-91 -0-21 5.94 84-92 -0-21 5.94 54-11 -0-21 6.03 68-41 -0-21 7.89 National and Commercial Actions and Editmics and States a 031-556 9151 National Provident Inv. Mngrs. Ltd.4 445 National Westminster (4) 161, Cheapside, ECZV 6EU. Caottal (Accum.) 755. Extra inc. 742 Financial 38.1 01-606-6060 81.11 - 0.21 3.56 79.71 - 0.11 7.56 40.91 - 0.21 4.74 104.51 - 0.21 4.36 42.11 - 0.11 6.60 84.21 - 0.31 5.25 53.21 - ... 2.67 NEL Trust Managers Ltd, y (a)(y) Narwich Union Insurance Ergus (b) Pelican Units Admin. Ltd. (g)(x)

57-63, Princes St., Manchester. 061-236 5685 Pelican Units [104.3 112.14] ... 1 4.10

48, Hart St., Henley on Thame; 04912 6868 P petualGp.Gth.........(56.6 40 8 . | 3 57

Practical Invest Co. Ltd. (y)(c)

Minster Fund Managers Ltd.

Old Queen Screet, SW1A 91G. 01-930 7333 MLA Units|56 8 59 7ml| 3.18

Target Tst. Mgrs. (Scotland) (a) (h) Schlesinger Trust Mogrs. Ltd. (a) 121 Provincial Life Inv. Co. Ltd.9 (6.3c) (Prudl. Portfolio Mingrs. Ltd.4 (21th)(c) Trades Union Unit Tst.-Managers# s Street, E.G.2 Inch April 2 (50.3 ex 512) Quitter Management Co. Ltd.Y 01-6004177 inti Granita Litarket Leaderi "Mil Vielo Prot & Gut Trust Proprite Sharei Special Sit. 1st. U.K. Dem. Aco U.K. Grib, Dag. D245 51a5 Reliance Unit Mgrs. Ltd.4 J. Henry Schroder Wagg & Co. Ltd. J. Henry Schroder Wai
220, (heapside, E.C. Z.
Capital April 17. | 111.4;
[Accian Units] | 163.4;
[Accian Units] | 163.4;
[Accian Units] | 162.5;
[Acci Ridgefield Management Ltd. Ridgefield Int. UT ... | 85.0 | 92.0 | 2.66 Ridgefield Int. UT ... | 85.0 | 92.0 | 2.66 Ridgefield Income ... | 97.0 | 106.0 | 8.68 Rothschild Asset Management (g) Rowan Unit Trust Mngt. Ltd. 9 (2) Tyndall Managers Ltd.V City Gate Rise., Findbury Sq., EC2. G1-506 1066
American April 12... 1665
Securities April 13... 1200
Angel Transport Sq. 11.41
Securities April 13... 1200
Accum Units) ... 128.6
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21, Chantry Way, Andeyer, Hambert Dealings to 0264 301-03 433 Sun Alliance Fund Mngt. Ltd. 56.1| -02| 456 86 6 -0.4 366 84 8 -0.6 275 40.4 -0.1 138 Target Tst. Mngrs. Ltd. (a) (g) Ulster Banky (a; nergy..... Secs... 0232 35231 45.3| -0.2| 5.25 Target Commodity 4
Target Financial 7
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600 Acc Units 7
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Target Git Fund 1
Target Growth 1
Target Find 1 Unit Trust Account & Mgmt. Ltd. 282 4 -11 307 63 4 01-623-4951 35 65 427

44, Blomsbury Sq. WC1A 2RA 01-623 8893 Peactical April 11 165 5 175 74 4 26 Accum, Units 241.4 256.1 4.36

Lioves Life Assurance ECZA 4MI 27 + 62 586 69 + 033 - 117 6 117 - 04 117 8 117 - 04 6.37 583511 Crusader Insurance Co. Ltd. Albany Life Assurance Co. Ltd. Vincula House, Tower Pt., EC3. 01-437 5962 London Life Linked Assur. Ltd. Eagle Star Insur./Midland Assur. 66.77 -0.51 5.41 Equity & Law Life Ass. Soc. Ltdy Amersham Road, High Wycor Egully Fd. 120.1 Property Fd. 120.1 Fixed interest F 122.5 Gtd. Deposit Fd 104.0 Mixed Fd 127.7 The Landon & Manchester Ass. Gp.V Minslade Park, Esseer.
Cap, Growth Fund
OFIev. Exempt Fd.
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Sexempt 0392 52155 AMEV Life Assurance Ltd.Y General Portfolio Life ins. C. Ltd. M.T & Chamba M & L LITERY
Three Guays, Tower |
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Convert. Deposit*
Equity Bouch**
Extra Yieldfd. Bd.*
Family 1980**
Family 81-86**
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internation. AMEV/Framilitytan 2 Prince of Wales Rd., B'mouth, Barcinys Life Assig. Co. Ltd.

252 Romford Rd., E7. 01-534 5544 Grewth & Sec, Life Ass. Sec. Ltd.4 Weir Bank, Bray-on-Thumes, Berks, 0
Flexible Finance 1111.8
Landbank Sees. Acc. 124.8 128.1
G. & S. Super Fd. 18391 0628-34284 Guardian Royal Exchange NEL Pensions Ltd.

Royal Exchange, E.C.3.
Gotardian Assuments
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Property Bonds: 2204.29
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Do. Accum. **Cerrent call union April 17.

Beehive Tife Assur. Co. Ltd.**

71. Lowbard St., ECS.

72. Lowbard St., ECS.

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7 Did Park Lave, Loadon, W.I.
Flued Int. Dep. 131.0
Equity 771.7
Froperty 318.2
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NLA Twr. Additionate Rd., Croy. 01-686 4395

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Property Series. 721.9

Marraged Series. 710.7

Marraged Res. 710.7

Marraged Res. 710.7

Pris. Marraged Cap. 103.8

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Pris. Marraged Cap. 103.8

Pris. Marraged Res. 103.8

Pris. Series. 710.7

Pris. Greed. Acc. 110.7

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Pris. Fed. Inf. Cap. 110.7

Pris. Fed. Inf. Cap. 110.7

Pris. Prop. Cap. 111.5

Pris. Prop. Acc. 1117.4

Imperial Life Ass. Co. of Caracta 0902 28571

Imperial Life Ass. Co. of Canada Imperial Life Ass. Gr.
Legerial House, Guildford.
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Peris Fd. April 12 ... III. 3
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Hanaged Fund Unit Like
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Equity Fund 117.2 | Accum, Units | 126.5 | 126.5 | 126.5 | 126.5 |
Accum, Units	126.7	127.5	1.5
Accum, Units	127.5	127.5	1.5
Accum, Units	127.5	127.6	127.6
Accum, Units	127.6	127.6	127.6
Accum, Units	126.5	127.6	127.6
Accum, Units	126.7	127.6	127.6
Accum, Units	126.7	126.7	
Accum, Units	126.7	126.7	
Accum, Units King & Shaxsen Ltd.			

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Int. Bo. April 18... (10.76) 4003
Sun Alliance Linked Life Ins. 18... 0403 64141
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Fixedinterest 6... (20.8 127.2 -1.11
Fixedi NEL Pensions Ltd.

Millon Court, Dorking, Surrey.

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Neles Monty Cap. 62.1

Neles Monty Cap. 62.2

Neles Monty Cap. 62.3

Nel Mad. Fd. Cap. 92.3

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Nel Mad. Fd. Cap. 92.3

Neles Deposit Cap. 62.4

Neles Deposit Cap. 62 01-623 4200 Prices April 2. Next dealing May 1.

New Zealand Ins. Ce. (UK): Ltd. 9

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Shall Co's Fd. 1173 1225 +0.6 1

Technology Fd. 120.0 126.3 1

Estra Inc. Fd. 120.8 113.5 1

Extra Inc. Dist. Fd. 108.5 114.3 1

American Fd. 108.9 116.0 1

Far East Fd. 106.0 1116 -0.8 1

Gill Edged Fd. 108.5 114.2 1

Cor. Deposit Fd. 100.8 106.1 1

American Fd. 100.8 106.1 1

Ball Edged Fd. 100.8 106.1 1

Cor. Deposit Fd. 100.8 106.1 1

Ball Edged Fd. 100.8 106.1

Transinternational Life Ins. Co. Ltd.
2 Bream Bides, EC4 INV.
97 Life Ins. Co. Ltd.
97 Life Ins. Co. Ltd.
177.0
98 Trident Life Assurance Co. Ltd. V

Reminde House, Gloucester
Managed 137.3 (SS +0.4)
Gid. Naph 1412 170.7 (SS +0.4)
Property 25 17.3 (SS +0.4)
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Tyndail Assurance/Pensions V Trident Life Assurance Co. Ltd.9

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Legal & General (Unit Assur.) Ltd.

Do. Equity Ed. | 1432 | +22 |
Property Growth Assur. Co. Ltd. |
Leon House, Croydon CR9 1LU. | 01-600 0606 |
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1R. Canyage Road, Bristol.

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Provincial Life Assurance Co. Ltd.

Provincial Life Assuran
222 Bishopsgale, EC2.
Prov. Managed Fd. 1334
Prov. Cash Fd. 1993
Gill Fund 1993
Property Fund 1993
Fed Int Fund 1894
Fed Int Fund 1895

Welfare Insurance Co. Ltd.9 01-247 6533 Winstate Part, Exeter, 0392-52155 Movemaker Fd. 113.5 For other hand, please refer to The London & Manchester Group. Windsor Life Assur, Co. Ltd. Windsor Life Assur. Co. Ltt.,
Royal Albert Hee, Shaet SL, Windsor 68144
Fully Managed Bd. ... 79.2 25.0 + 2 01-405 9222

OFFSHORE AND OVERSEAS FUNDS

Signet Bermuda K B. Irk Bd. Fd ...

M & & Group

P O. Box 438, 1211 Geneve 11 (Switzer)

Samuel Montagu L.dn. Agents 114 Old Broad St. EC2. Applo Fed. April 11... ISF65 10 48.93 12 Janes March 31... Ho(3) 51 14.63 117 Loron April 4... IS-51 5 12.36 117 Loron April 4... IS-51 5 12.36 117 Jay 0'S March 28 18.87 9.23

Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2 041-221 5521

Nat. Westminster Jersey Fd. Mgrs. Ltd.

45 La Morre St., St. Nelier, Jersey 0534 3
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Phoenix International

PD Box 77, St. Peter Port Guernsey Inter-Dollar Fund... [SUS2 4] 2 60]

Save & Prosper International

Schlesinger International Must. Ltd.

P.O. Box 73, St. Heller, Jersey

Sthroder Life Group Emerprise House, Parismoulu.

Keyser Ullmann Ltd. 25, Milk Street, ECZV BJE Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Charles Cross St. Helier Jeg. C 1. 0534-73742 AHR.Gift Edy Fri ... 1(1) 27 1228 ... 11107 fait. Bort. Sacs. Tel. First Sterling.

Bank of America International S.A.

35 Boulevard Poval, Lucembourg G.D.

Widness Income 1052/22 113 39 1 8.16

Price & April 12 Net up, day April 18. Barclays Unicorn Int. (I.e.Mas)

Britannia Tst. Magast. (C.J.) Ltd. 30 Bath St., St. Heller, Jersey. 0534 73114 30 Bath St., St. Heller, Jersey Sterling Denon own Shipley Tst. Co. (Jersey) Ltd.

P.O. Box 583, St. Helier, Jersey. 0534 74777 Sug.Bd.Fd (h) Ap. 18)(10.72 10.774 -0.08) 11.19 7 rue More Dame, Lucembourg. apital lut. Fund ... | SUSTR 30 | | or. Central Assets Mngt. Ltd. see under Keyser Uliman Ltd.

Atto Surer, Douglas, J O.M.
La'The Silver Trust. 1132.8 138
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De. Em Income Bd. 156 1 154
*Carrillon C.G. 1.8d. 189.9 9
*Price on April 11 Next dealer Charterhouse Japhet Ster Row, EC4 | P zierwoste Row, EC4 | 100-29 5979 | Astropo | 004079 | 31.501+0.10 | 4.86 | Adverba | 004079 | 31.501+0.10 | 4.86 | Adverba | 004079 | 32.501+0.10 | 5.14 | Fonds | 004079 | 32.501+0.10 | 5.14 | Fonds | 004079 | 32.501+0.10 | 5.17 | 2.71 | Clive investments (Jersey) Ltd. | 0524.2724 P.O. Bos SS, St. Initians in , over 0.C.Eq. Fr April 30 ... [65.5] O.C. Inc. Fd. April 2 ... [182.7] 0.C. Inc. Fd. April 2 ... [182.7] 0.C. Gartonodiy ... [183.9] 0.C. Ort. Contay r ... [183.9] 1. [18 P.O. Box 58, St. Julians Ct. 0534 37361 Royal Trust (C.I.) Fd. Higt. Ltd.

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P.O. Box 3012, Nassau, Baha Delta Inv. April 10[USS2.10 Deutscher Investment-Tr

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J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2
Cheap S April 17 11512 49 1 0.09 2.56
Trailager March 31 115145 9 2.56
Apam Fd April 7 11515 10 127
SER(Ty Assurance International Ltd.
P.O. Ben 1776, Harditton 5, Bernada. Fidelity Mgmt. Research (Jersey) Ltd., Waterioo Hse., Don St., St. Heller, Jersey. 0534 27561

| Series | Chanks. | E3.63 | Series | Chanks. | E16.12 | -0.33 | -0.35 | -0.12 | Series | Chanks. | E16.12 | -0.33 | -0.35 | -0.12 | St. George's St. Douglas, loss. 0642 25015 | Ft. Vis. Cm. Ty. | 48.0 | 48.3 | -0.23 | -0.37 | St. Vis. Cm. Ty. | 48.0 | 48.3 | -0.23 | -0.37 | St. Vis. Cm. Ty. | 48.0 | 48.3 | -0.23 | -0.37 | St. Vis. Cm. Ty. | 48.0 | 48.3 | -0.24 | -0.37 | St. Vis. Cm. Ty. | 48.0 | 48.3 | -0.24 | -0.37 | St. Vis. Cm. Ty. | 48.0 | -0.24 | -0.70 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.70 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.70 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.70 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.70 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Cm. Ty. | 48.0 | -0.75 | St. Vis. Ty. | 48.0 | -0.75

U.S. Tst. Inv. Fund ... | \$1510.97 | -0.04 | 0.91 |
Net start April 17. | 5.05 | -0.01 | 0.91 |
S. G. Warburg & Co. I.th. |
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NOTES

Prices do not include 5 premium, except where indicated \$\frac{1}{2}\$, and are in pence unless otherwise indicated. Yields \$6 (shown in last column allow for all buying expenses. a Offered prices include all expenses to foday's prices. C Yield based on offer price. It Estimated is Today's pricing price. It Distribution free of UK taxes, a Periodic premium insurance parameters are includes all superiors evicept agent's commission, y Offered price includes all expenses evicept agent's commission, y Offered price includes all expenses it buying through managers, a Previous day's price. When of last on relationed capital gains unless indicated by \$0.5 (interesty gross, \$\frac{1}{2}\$ Suspended, \$\frac{1}{2}\$ Yield before Jersey tax. \$\frac{1}{2}\$ Ex-subdivision, \$\frac{1}{2}\$ Only available to charitable bodies.

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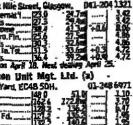
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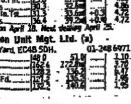
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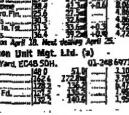


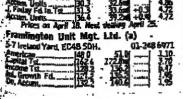


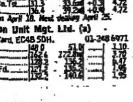


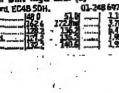
























HOTELS AND

FOOD, GROCERIES-Cont.

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FINANCIALTIMES

Thursday April 19 1979



Retail sales show signs of recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

RETAIL SALES so far this year have been lower than in the second half of 1978, but there trade over the last fortnight.

The sluggish level of consumer spending has been matched by sharp fluctuations in production partly caused by the winter strikes.
It seems that, apart from the

continued strong growth of North Sea oil production, there has been little growth in total output in the UK economy since the end of last summer.

The index for retail sales volume last month was 110.5 (1971 = 100, seasonally adjusted), according to the pro-visional estimate published yesterday by the Department of Trade. This is roughly the same as in February.

Over the first three months of this year spending in the shops was nearly 1½ per cent lower than in the October-December period of 1978. Some of this decline reflected the very depressed level of sales in January, which in turn was

ICI EXPECTS its bill for

naptha, a basic petrochemical feedstock, to be £100m higher

Mr. Manrice Hodgson, chairman, told the group's annual meeting in London

yesterday that the company

was likely to have to pay £350m for its naphtha for the

UK alone, despite recent falls in price. In 1978 the cost was

The price on the spot market had risen from about

£70 a tonne last June to a peak

ning of March. While the

price had since declined to

about £125, it was most un-likely that there would be a return to the levels of 1978.

ICI said yesterday that about 40 per cent of the naphtha it took up was

sensitive to spot market

prices. The rest of the group's

this year than in 1978.

partly the result of the lorry Eeven after the end of the are signs of an improvement in strike, however, sales in February and March were lower in real terms than last summer and autumn. The poor winter weather seems to have been a major influence, especially on sales of non-food shops. For instance, the delayed spring depressed sales of clothing and

> But the improved weather so far this month appears to have boosted sales. Turnover in the department stores and food shops of the John Lewis Partnership was 25 per cent higher in value in the first week of April than 12 months before, and this implies a substantial

> volume gain.
>
> The exact pattern of sales is likely to be affected by the extent of a possible pre-Budget spending spree next month. If the Conservatives win the elec-tion, there may be speculation about an early increase in VAT or in the duties on alcohol,

naphtha is obtained at con-

tract prices which are lower

than those on the spot market.

liferation of chemical compen-sation deals with Eastern bloc

countries. Under compensa-tion deals Eastern bloc coun-

tries pay for Western tech-

nology to build new plants

with product from those

Deals of this type could hit Western Europe's chemical markets, Mr. Hodgson said.

favourable," for the Eastern

nology, usually for a fraction

with the finance needed to buy

equipment and pay for the

construction of the plant, often provided at low or

negligible rates of interest.

It receives Western tech-

its true worth, together

bloc country.

Mr. Hodgson attacked the potentially threatening" pro-

ICI bill for naphtha will be

£100m higher this year

BY SUE CAMERON, CHEMICALS CORRESPONDENT

		RETAIL SALI	is .
		Volume Index (1971—100, seasonally adjusted)	Value— percentage change compared with year earlier, not adjusted
1977	1st	103.3	+14
	2nd	102.4	+13
	3rd	104.2	+15
	4th	104.7	+13
1978	lst	106.4	+13
	2nd	107.9	+15
	3rd	110.7	+14
	4th	111.7	+14
1979	Ist*	110.2	+12
	Jan.	109.4	+13
	Feb.	110.4	+12
	Mar.*	110.5	+12

will also depend on the balance between the temporary boost to disposable income from current pay settlements and any rise in rsonal savings as a result of a slightly faster rate of inflation.

The volume of spending in the first three months of the year was 3.6 per cent higher than in the same period of last year. The value of sales in the same period was 12 per cent higher than a year ago. The Retail Consortium, which

represents a wide range of store groups, said the first quarter figures were disappointing. It had expected trade to

be reasonably good in the first half of the year. Nevertheless, the volume of sales should be higher overall this year than in 1978, though the percentage rise tobacco and petrol. is unlikely to be as large as the Prospects for the rest of 1979 5.4 per cent gain last year.

We then help them load up the plant quickly, sometimes

disrupting our own markets with low-priced imports we do

"We welcome the oppor-tunity to trade with Comecon

countries provided this is done on a basis which gives

us equal access to their mar-

kets, but arrangements of this kind are far from even-handed between the two

Moreover, when they are

entered into by Japanese or

European market which some-

times has to bear the burden

ICI is a part to one of the

biggest compensation deals yet agreed. It is providing the Russians with the tech-

nology to build two methanol

plants at an estimated cost of \$250m (£120m).

of the unwanted imports."

not need.

Experts call for redesign of 42 U.S. reactors

A TOP U.S. advisory panel on Congress, and elsewhere, design and operating changes in America's 42 pressurised water reactors similar to the crippled three Mile Island plant in

The Advisory Committee on Reactor Safety recommended to the Nuclear Regulatory Com-mission that steps be taken to improve systems for taking samples from reactors under accident conditions, to provide better instrumentation, and to adjust temperature sensors to give readings at higher levels. A crucial temperature gauge at the Three Mile Island reactor printed out nothing question marks after accident there.

The recommendations by the penel, made up of 14 reactor safety experts, are not binding on the commission, whose staff along with officials of Babcock and Wilcox, of the U.S., the company which built the Pennsylvania reactor, had suggested earlier that improved training and operating procedures were all that were required.

But the recommendations, which would inevitably involve nuclear power companies in considerable extra cost, may win the backing of those critics, in

eactor safety has called for present reactor safety systems. Meanwhile Metropolitan-Edison, the company that operated the Three Mile Island

plant, has begun to count the immediate cost of the accident. Its executives told the Penn-sylvania commission that regulates electricity rates that, unless the company was allowed a \$33m (£16.5m) rate increase it faced bankruptcy.

A lawyer told the State commission on Tuesday that the electricity, to pay salaries, and to meet some of the immediate costs of cleaning up the plant. If this commission does nothing, I don't know if we could borrow a single dime," he declared.

Metropolitan-Edison's insurer has already paid out nearly \$1m in claims to people who left the area temporarily, although no general evacuation was ordered. No claims for damage to the plant bave been paid, because the cost has not been assessed and will not be for some time, according to company officials.

The industry after

Lord Thomson: No plan to sell Times

BY CHRISTIAN TYLER, LABOUR EDITOR

LORD THOMSON of Fleet yes-terday answered mounting An authoritative view is that speculation about the future of The Times and the Sunday for up to six months in order Times by emphasising that the to secure the agreements on Thomson Organisation had no manning, new technology and lans to sell the titles. working practices it He said in Toronto that the demanded from its plans to sell the titles. situation was now crucial, and branches. After that, closure

when situations became crucial —but not necessarily a saleit was time to start looking for might be inevitable. more drastic things to happen. would not want to contemplate." 1,200 moving the whole enterprise

within a conventional Fleet Street context.

Among possibilities discussed were transfering production either to an existing publishing

centre such as Manchester, Newcastle or Glasgow, or to a green-field site. This would cost up It has also been suggested.

that the Times and the Sunday Times, suspended since November 30 and now set for a further long siege in the battle with print unions, might offer individual contracts of employment.

at a meeting of Sunday Times journalists with Mr. Harold Evans, its editor, were strongly discounted by the company's executives yesterday as being the company is prepared to wait from its union

It will cost the organisation The sale of the Times was £11m a month to pay its over-one of those awful species we heads and the salaries of the employees — managers, Asked in London about journalists and some print-options discussed with Sunday workers—who have signed Times journalists - including agreements. This compares with the £12m spent since sus-

out of the capital—Mr. Michael Mander, deputy chief executive. The rest of the 1,500 stan, said last night: "To say we have temporarily re-engaged under considered specific options the truce arranged by Mr. seriously would be premature. Albert Booth, Employment considered specific options seriously would be premature. Secretary, will be dismissed considered specific and seriously would be dismissed. again from next week.

Neither side expects the National Graphical Association, whose national executive meets today to accept arbitration over the central question of who is to operate computer-linked keyboards for setting type when they are introduced.

The unions represented at Newspapers yesterday began a public campaign for the removal of the local management, and said that the offices in Gray's Inn Road would be picketed.

They intend to find other work in Fleet Street for all those dismissed before considering how to spend the £500,000 they have collected among them.

Continued from Page 1

Hattersley plan

Mr. Callaghan, in his evening peach, contrasted Labour's ecord of building Britain's share of high technology industry with the Conservatives threat to withdraw State assistance and to sell off profitable companies.

"The difference between Labour and the Conservatives is that we will carry out a job creation programme in the 80s big enough to match the size of the problem.

to the tender mercies of the way.

The Premier showed a much more aggressive stance on job creation than in earlier cam-paign speeches. Previously, he has concentrated on attacking the Tories for threatening to withdraw State aid, thus creating much greater unemploy-

But on the eve of today's employment figures which are expected to show a further decline in the numbers out of "We will make the effort. work Labour leaders feel able to bring the jobs issue to the drop out, and leave the workers forefront in a more positive

Continued from Page 1

ITT and STC

national could be embarrassing

to the consortium. Last year, the Department of Industry and the National Enterprise Board discussed a plan for Plessey to merge with STC with help from Government funds. This plan was abandoned, but it emphasised the vulnerability of the company to further Government-inspired plans to rationalise the telecommunications

STC appears to feel it would say nothing at be more secure if a minority or the details."

intentions. But clearly, we can say nothing at all about dates

THE LEX COLUMN

Iranian shadow over Burmah

The news from Burmah Oil is good-pre-tax profits are up-from £3.6m to £17.1m, and there is an after-tax surplus for the first time since 1973—but Iran has cast a shadow over the immediate prospects for further sive to replace the Iranian crude supplies formerly used to feed the Ellesmere Port refinery, and tanker rates could prove overall volume, though so far charterers have been willing to pay for availability. The Board has decided that the time is

company needed to borrow as "not yet appropriate" to resume much as 367m in the next three dividend payments.

months to buy replacement At the pre-interest operating level non-shipping profits spurred in the second half, and finished a fifth higher at £51.8m for the full year. An initial contribution of around £5m from the Thistle field boosted the results here, while Castrol per-

formed well overseas and Quinton Hazel and Halfords improved in the UK. The ship-ping loss was reduced from £36.8m to £22.9m, but some of the £8m rise in the interest charge needs to be attributed to this side of the group; which was hit by the second half delivery of the second of the two white elephant ULCEs from Taiwan, Burmah Enterprise. Returns on the LNG carriers improved somewhat, and tanker losses were reduced by the charter cancellations provided for in the 1977 accounts— another cancellation costing £14.6m is planned but has not

yet been finally agreed.

Up 2p to a new peak of 127p yesterday, the shares have had a good run, and there should still on balance be some further overall profits improvement in 1979. But the price may now be moving into a consolidation

Standard Chartered

As Standard Chartered Bank is moving on to a calendar year end basis and had already announced six-month figures, the "full time" pre-tax profits of £122.6m take the story only three months further forward.
On an annualised basis pre-tax profits are up by a tenth to £146.3m but because of a small increase in earnings per

Given the strength in sterling and the sluggishness of world trade SC's performance seems creditable enough and the group should be able to top £160m in 1979 which should give earnings of around 90p per share. At 473p, the share are yielding 6.7 general increase in demand, per cent. Since SC announced most evident in products for its bid for Union Bancorp (now the home improvement sector.

Rain, drier later.

Outlook: Windy with showers

WORLDWIDE

heavy at times in the north.

ome hill fog.

RICHTS ISSUES

complete) its shares have underperformed the market and the threat of a rigths issue still looms large. Neverthless, the £93m property revaluation should give the group some more leeway in raising extra debt. At least it will improve SC's gearing if not its free capital ratios.

· However, the real surprise in SC's statement lies in its treatment of bad debt provisions. In the nine months to December, SC charged £45m to profits—as much as Barclays, Lloyds and Midland did together in a full year. According to SC this is nothing out of the ordinary and it conserva-tively provides for between per cent and 2 per cent (gross) of its various advances. No wonder Lloyds Bank is sensitive about its comparatively low level of provisioning.

Delta Metal's worries about its inadequate return on capital or vulnerability to strikes are outweighed at the moment by the feeling that things are looking up. In 1978 the company beat most forecasts with a 19 per cent rise in pre-far profits to £28.5m, which would have been £31.8m but for the deconsolidation of the Macdem the equity but does not control. profits has come entirely in the UK, as exports are down in volume and overseas profits fell £1.8m last year to £8.9m at the trading level:

The strong performance in home markets reflects growing benefit fro mearlier rationalisation measures as well as a

Index fell 4.5 to 534.4 up well and, with some recovery expected in overseas earnings, it seems reasonable to look for pre-tax profits of over £32m on the new accounting basis. The chares yield 10.8 per cent at 81p on a dividend 21 times covered by reported net profits

and covered by current cost earn-ings for the first time since 1974. For some time Delta's rating has been propped up by its yield—now a fully-taxed p/e of 8.6 to longer looks high, given the improving prospects.

U.S. gold sales

The U.S. Treasury decision to halve its monthly gold sales to 750,000 ounces caught the gold market by surprise and those lucky dealers that had managed to get gold at the monthly auction were sitting on a \$10m are 1 last night.

profit last night.

The decision to cut back official gold sales is logical enough. Following last November's Carter package the dollar has risen by around a fifth against the yen and nearly 8 per cent against the D-mark. Now is as good a time as any to reverse what looks to have been a rather ill thought out, mistaken policy. Revenue from gold sales contributed very little to financing the deficit and the gold market was getting accustomed to digesting the large amounts.

Slough Estates

Slough Estates' £24.9m rights issue of convertible stock is a piece of cautious opportunism. The company's share have risen over 40 per cent from a 1979 low of 120p, encouraging it to raise money now rather than wait until after the General Election when after a Conservative victory competition for new equity finance might become rather hectic. As it is, electoral considerations are likely to make for an exciting market in the rights, which will be traded in nil-paid from between April 23 and May 11.

There should be no dilution

deconsolidation of the Macdem of the company's equity assets group in South Africa, where as the conversion price, at Delta holds 5001 per cent of 1923p a share around 13 per cent above the present market level is probably more or less in line with the net asset value that will emerge from Slough Estates property revaluation later this year. The 8 per cent coupon on the convertible should give an annual saving of £11m or so against present overdraft rates, while the issue has allowed a 30 per cent dividend increase on the ordinary shares, taking the yield, at 170p, to a towering 2.9 per cent.

Shell warns of oil decline by 1985

BY SUE CAMERON

that the UK will stop being selfsufficient in oil by 1985 unless governments make it more financially attractive for the oil companies to develop some of the North Sea's smaller oil fields. Mr. Peter Baxendell, a Shell

managing director, said th: Britain was capable of ma-taining self sufficiency in oil until 2000. But this would only be possible if there was greater tax stability for the oil industry.

About 3.5bn barrels of oil were locked in small, marginal oildelds in the North Sea, but it would "not be economic to develop them under the present

The oil industry had " no way of knowing that North Sea taxes will not be changed again in a year's time." This made is impossible for companies to foresee their cash flows or make any sort of economic analysis" of their planned

He said that the North Sea UK fields should be producing well over 2m barrels a day by difficulties.

SHELL WARNED yesterday the early 1980s and 2m barrels a day was the amount the UK required to be self-sufficient. But production would decline after 1985 below 2m barrels a day unless some of the marginal fields were developed and brought on stream.

> Mr. Baxendell also attacked the preferential treatment given to the British National Oil Corporation on farm-in deals— under which an outsider company is given a stake in a field in return for carrying the exploration costs of a certain part of it. Because BNOC had to be given first option on any farm-in deal, all the acreage round and oil discovery could be taken by BNOC.

Mr. Michael Pecock, chairman of Shell Transport and Trading, said that Gulf Oil has agreed to pay Shell £30m for its interest in the nuclear fuel side of the General Atomic Company's business. General Atomic is jointly owned by Shell and Gulf on a 50-50 basis but the company has run into

One-day strikes halve French steel output

BY-TERRY DODSWORTH IN PARIS

THE INTENSE pressure on French steel companies to change their controversial plans for reorganising the industry was increased yesterday in a day of strikes which saw output But, despite this apparent success in the union campaign

against restructuring, the effectiveness of the inter-union plan to cripple steel production was being questioned last night. of the production cuts resulted from strikes over wages in the industry'stwo blg modern plants at Dunkirk an the Channel coast

and at Fos on the Mediter-

These two plants are un-affected by the restructuring proposals and account for some 35 per cent of France's production although they employ fewer than 20,000 men out of reduced to about half normal the total 130,000 in the industry.

The rest of yesterday's production loss came mainly at Longwy, in Lorraine, and Denain, in the north of France, decaying steel-making towns which wil be hard hit For a very large proportion by the reorganisation. But support for yesterday's industrial action in these two plants, the centre of much of the unrest in the industry over the past few weeks, was less than total, according to some reports.

BL shop stewards disrupt parity plan

By Alan Pike,

BL SHOP STEWARDS yesterday decided to withdraw from plant negotiations with the company until a dispute over proposals to introduce pay parity on a factory-by-factory basis is resolved.

The move means shop stewards will refuse to take part five factories which already qualify for parity payments, de-laying any payments. job evaluation exercise laying any payment to the more than 20,000 workers involved. As the 350 shop stewards met

in Birmingham yesterday, leaders of the unofficials crafts-men's strike decided to continue their action on pay parity and separate negotiating rights. The strike leader, Mr. Roy Fraser, is to address a meeting of skilled workers at Longbridge-

skilled workers at Longoridge—BL's biggest car factory—and urge them to join in. The date has yet to be fixed.

BL said last week that the productivity levels of some plants did not justify parity payments, but that they would be introduced at once in facbe introduced at once in fac-tories where they had been But, Mr. Grenville Hawley,

national automotive secretary of the Transport and General Workers' Union, said after yesterday's stewards' meeting that the unions were." not going to accept a company-imposed solution in any shape or form." The decision not to negotiate with BL at plant level would remain in force until leaders of the Confederation of Shipbuilding and Engineering Unions had met the company to seek a solution to the problem. BL said yesterday that, in addition to the five plants now qualifying for parity payments, Longbridge itself bad, in the week before Easter, met the productvity target which would, if sustained, trigger parity pay-ments. But the plant still has

to meet that target for up to another seven weeks before the

payments could be made.

STC in the development of a of its shares were held by new computerised telephone private investors in Britain. The

exchange system, have minority shareholding would questioned whether STC's also limit the freedom of ITT position as part of a multi-to dispose of STC if it should ever wish to do so. Though a flotation of less than 20 per cent of the shares can be expected in the first instance, up to about 30 per cent may be offered eventually on the open market. Last night, a senior spokesman for the company said: "Several months ago, STC indicated that it was thinking along the lines of a public flotation. Nothing has happened to change our

Weather UK TODAY THE NORTH will start cloudy with rain but brighter weather will spread from north-west The south, after a bright start, will become cloudy with seme rain in the afternoon. London, S.E. England, E. Anglia, Midlands, E. England, Channel Islands, S. Wales, Cent. N. England Dry at first rain later. N. Wales, N.W. England, Lakes, I of M., N.E. England, Cent. and S. Scotland, Shetland Highlands, Orkney, Ulster Drizzle: becoming brighter,

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